

Government of Sudan **.** ... close to collapse

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Sudan Government appeared close to collapse as Mr Sadiq al-Malnii, Prime Minister, came under renewed political pres-sure to resign. The development comes just

24 hours after Mr al-Mahdi had claimed to have averted a seri-ous political crisis and won the support of the army and leading political forces for a new broad-based government. Page 6

British Rail inquiry

British Rail began an inquiry following a train collision in following a frain collision in Glasgow, Scotland, in which two people died and 44 were injured, the second rail acci-dent in 48 hours, and follows the deaths of 45 people in a crash in December, BR, menn-while, has revised ins favourad route for the Channel Tunnel high-speed line. Page 10

Democrat turns

Presidential nominee John Tower won his first declared Democratic supporter in the Senate when Alabama Senator Howell Heffin said he would yote for Mr Tower's nomination as Defence Secretary.

East bloc ald

Hungary and Poland have appealed for greater US assistance for efforts to revitalise their economies. Page 2

Swiss scandal

Switzerland's public prosecutor resigned in a drugs and money-laundering scaudal which has already ended the career of the country's first female government minister. Page 20

Pravda attack

Pravia, Soviet Communist Party dally, launched a blister-ing attack on the central control of agricultural production and on Gosagooprom, the bureaucratic monolith which directs the nation's agriculture. Page 20

Business Summary Fokker wins \$500m order from ILG for new aircraft

POKKER, the Dutch aircraft tannfacturer, has won a \$500m order for 11 Fokker-100 aircraft and an option for another 11 from international Leisure Group (ILG), a UK

The contract is Fokker's sec-ond major order in as many weeks. Page 7

TEXAS AIR chairman, Mr Frank Lorenzo, has taken on the US airline unions to fight strike action which is paralys-ing Kastern Airlines, a subsid-ing for the group. Deer 20 iary of the group. Page 20 UK RETAIL sales fell 2.4 per cent in January, the largest monthly drop in two years, indicating a marked slowdown

Consumer credit agreements

400

200

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Changes in amounts out ally adjusted (Em)

Retall sales (1960 - 100) Volume (seasonally adjusted)

> A COMPANY AND A COMPANY formula" for the use of CFCs in its own territory and other

in consumer spending as Chan-cellor of the Exchequer Nigel Lawson prepared the March 14 Budget, Page 10

GENERAL DYNAMICS Corporation of the US has signed offset investment agreements in Turkey valued at \$490m as part of a \$4.2hn scheme to make its F-16 fighters in Tur-

key. Page 7 minium company, was looking towards Western Burope for future expansion, according to president Paul Drack. Page

China, India call for global fund to control CFCs

By John Hunt, Environment Correspondent, in London

CHINA yesterday said it was prepared to join the Montreal Protocol on the control of chlo-rofinorcarbons (CFCs), which deplate the world atmosphere's protective ozone layer, pro-vided provisions were made to allow developing countries some flexibility in the contin-ued use of CFCs. At the international confer-ence in London on the protec-It would be attending the meeting of the protocol coun-tries in Helsinki in May and suggesting an amendment to achieve this. Yesterday, a further nine countries announced they would either sign or ratify the Protocol. Mr Z. R. Ansari, India's Minister of Environment and Forests, said: "We would be willing to reduce the production of these powerful chemicals if there are accept-able alternatives which are viaance in London on the protec-tion of the ozone layer, China, along with India, also proposed a global fund to supply assis-tance and technology to devel-

ble for us." China and India made it clear yesterday that they see oping countries to enable them to phase out the chemicals. India hinted that if such a fund were established it also might the present situation as unfair. They complained that the industrialised nations were be willing to sign the protocol. There is concern over the protocol in China, India and reaping the financial benefit of CFC use and production while other developing countries, because the quantity of CFCs they would be permitted are lower than in industrialised requiring the poorer nations to reduce their much smaller involvement with the sub-

countries, where these substances have been in greater use in refrigeration, packaging and aerosol products. Dr Liu Ming Pu, China's Commissioner for Environmental Protection, said his country was prepared to sign the Vienna Convention, the agreement that gave birth to the Montreal Protocol. But China would require "an equitable

main large-population coun-tries which the industrialised nations which the initialization col because they fear the effect of greater CFC use as Third World economics expand. • Prince Charles, the heir to the British throne and a frequent critic on environmental issues, yesterday urged world governments to abandon the

China and India are the

In a speech which was at odds with many aspects of British Government policy and which is bound to be an emberrassment to Mrs Margaret Thatcher. Prime Minister, the Prince said there was an overwhelming case for changing the Montreal Protocol by introducing a complete elimi-nation of CFCs instead of the protocol's present target of a 50 per cent reduction by the end of the century.

His words go much further than the Government's posi-tion, although Britain has agreed with recent SC policy of eliminating CFOs by the late 1990s. Prince Charles also called for Britain to follow the lead of many other countries and introduce catalytic converters in cars to reduce lead in petrol. This is also contrary to the

Government's policy, which rejects catalytic converters and goes for the introduction of lean burn car engines instead. Government spokesmen last night denied that the speech was causing concern in govern-ment circles.

The Prince's remarks, at a dinner in London for heads of the last day of the conference. Conference reports, Page 8

delegations to the conference, came ahead of the Prime Minister's speech in London today. voluntary approach to environ-mental problems.

Greenpeace arrives in Red Square

By Quentin Peel in Moscow

GREENPEACE. the International ecology movement, is set to open an office in the Soviet Union as a result of a unique joint venture with the Soviet state record company.

Thousands of pop music fans queued in Moscow yesterday to buy autographed copies of a double album of Western rock music, Breakthrough, intended to finance Soviet operations for the movement which is renowned for dramatic protests

mics, U2's The Edge, Peter Gabriel, Talking Heads stars David Byrne and Jerry Harri-son, John Farnham and friends

month before any copies are released in the West. But behind the razzmatazz lies the startling prospect of Greenpeace, the scourge of the discovered to their amazement that they already had a big Soviet following, with queues stretching for three blocks down Kalinin Prospekt fo. superpowers throughout the world, launching a movement the country, Mr Peter Babouth, executive

catch a glimpee of them. Peter Gabriel even discovdirector of the movement in the US, promised that they planned to treat the Soviet ered that copies of his records were on sale - although he refused to believe that they Union like any other base. He

Goldsmith links with Rothschild to pursue By Nikki Talt in London

Sir James Goldsmith, the billionaire financier, has linked with Mr Jacob Roths-child to return to the UK cor-

porate acquisition trail. The vehicle for acquisitions will be Angio Leasing, a medium-sized leasing company cap-italised at just £84m (\$144m) ahead of yesterday's news. Mr Goldsmith's General Ori-

ental Investments is buying a 37.4 per cent stake in Anglo from Mr Rothschild's two quoted companies, J. Roths-child Holdings and RIT Capital Partners, JRH and RIT will continue to hold an equal 37.4 per cent of Anglo. The shares are being bought

at 250p each. Anglo will be used as a vehicle for "identifying and acquiring one or more signifi-cant publicly-quoted UK com-

panies whose business can benefit from greater focus and improvement in operating efficlency." No size criteria was being

put on proposed acquisitions yesterday, but it was suggested that they would top \$100m, and that companies in the FT-SE 100 Share Index could be considered.

Sir James and Mr Rothschild are friends and have been business partners in the past. The deal brings Sir James back to the UK stock market

after almost a decade's absence. It is his first significant public move since the stock markets crash in 1987. It was the early 1980s when Sir James, in effect, liquidated his UK interests and shifted

his base to the US. Because GOI's 530.8m stake in Angio is more than 30 per cent limit, the company is

obliged under Takeover Panel rules to make a full hid at the rules to make a full hid at the same price. However, any shares for which acceptances are received will be disposed of, to maintain Anglo's stock exchange listing. Anglo was wholly-owned by JRH until guinom 1987, when 25 per cent of the shares were floated. After the offer a scheme of

After the offer a scheme of arrangement will be put forward to establish a new holdv for Anglo, Hold

Moscow plan on nuclear UK buyouts arms opposed

By Robert Mauthner and Judy Dempsey in Vienna

THE Soviet Union yesterday Shevardnadze's emphasis oa the relevance of naval forces for any arrangements to limit proposed separate negotiations on the reduction of tactical on the renaction of the them nuclear weapons in Europe, underlining fundamental dif-ferences between Nato and the Warsaw Pact at the start of tor any arrangements to unit surprise attacks, and his pro-posal for a zone of disengage-ment in Central Euroge, both issues ruled out by Sir Geoff-rey on behall of Nato. Other points uf potential dis-agrrement included the Soviet cross on reductions the patrack

Warsaw Pact at the start of Vienna discussions on reduc-ing conventional armed forces. The proposal, made by Mr Eduard Sbevardnadze, the Soviet Foreign Minister, on behalf of the Warsaw Pact, was one important point of differstress on reductions in attack aircraft and personnel, which contrasted with Nate's cencentration on battle tanks, artilkery and armoured troop carri-

ers.

ments.

ence between the two sides. The Soviet Union made clear that its proposed talks an short-range nuclear weapons would not be held in the context of the talks on conven-tional armed forces in Europe (CFE).

However, the proposal was immediately criticised by Sir Geoffrey Howe, the British For-eign Secretary, who had carlier presented Nato's own acenda. Sir Geoffrey emphasised that the CFE negotiating mandate specifically excluded nuclear weapons and said it was the aim of the Vienna talks to tackle only conventional imbal-

about the Soviet speech is that it recognises the need for hanances. esty and for trust, and the cru-cial part that verification mea-That position, however, is unlikely to be shared by Mr Hans-Dietrich Genscher, West sures must play in any agreement," Sir Gooffrey said. Mr Shevardnadze pledged German Foreign Minister, who is today expected to endorse that the Soviet Union would do its best to help the negotiaearly separate negotiations on short-range nuclear weapons. Other areas of Immediate disagreement included Mr

tions succeed. Conference details, Page 2

Sir Geoffrey argued that while Nato did not want to neglect personnel, one lectan

of the mutual and balanced force reduction talks (MHFR)

which ended in failure last

mooth, was that the main focus should be un military

equipment. However, the atmosphere at

the opening session of the Vienna talks was constructive

and generally optimistic in spite of all these disagree-

"I think the striking feature

US drops concept of Mideast conference

By Llonel Barber in Washington

ference under the negis of the THE NEW US Government has shelved the concept of an inter-national peace conference on the Middle East – a plank of Reagan Administration policy – for the time being. US officials said Mr James Beher US Sectory of State United Nations Security Councll.

It also represents the abandonment of the regional peace plan put forward last year by Mr George Shultz, Secretary of Baker, US Secretary of State, State under President Ronald was convinced a peace confer-Reagan ence was a "non-starter"

This plan envisaged a largely ceremonial international peace

Palestinians freed

Israel freed 130 Palestinian prisoners in a goodwill gesture but a 19-year-old Palestinian was shot dead by troops during violent protests in the occupied Gaza Strip.

Vietnamese reforms

A meeting of Vietnam's Communist Party Central Committee this month is expected to speed up reforms, a senior offi-cial said. Page 6

Tibetan violence

Violence swept Lhasa yester-day as Tibet approached Fri-day's anniversary of the failed 1359 anti-Chinese uprising and consequent flight of the Dalai Lana. Page 20

Boat people meeting

Officials from 37 countries meet in Malaysia today to try to agree on solutions leading to the resettlement of more than 300,000 Indo-Chinese boat people. Page 6

Walesa negotiations

Solidarity leader Lech Walesa is likely to meet Interior Minis-ter Gen Czesław Kiszczak to iton out problems in Warsaw this week in negotiations to legalise the banned union.

Rebbi's Rushdie call

Israeli Chief Rabbi Avraham Shapira urged the Tel Aviv Government to ban sales of Salman Rushcie's controversial novel The Satanic Verses, calling it a threat to Moslam-Jewish relations and world peace.

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THE IMF, international Mone-tary Fund, said the 1968 inflarate in the world's industrial nations was 3.3 per cent, up from 2.9 per cent in 1987. ARGENTINE President Raul Alfonsin called for more for-

eign credit to ease debt prob-lems but said there would be no change in economic policy. Page 6 TERSSIDE Development Corporation, in North East England,

aims to attract \$1.72bn and create up to 2,000 jobs to reju-venate one of the country's poorest regions. Page 12 NATIONAL AUSTRALIA Bank

(NAB), in association with with New Zealand's Govern-ment Life Insurance Company, renewed its attempt to buy Bank of New Zealand, Page

NISSES, a Swedish property company, is the subject of a \$411m bid by three of Sweden's national pension funds trying to gain from booming property prices. Page 22

SOUTH KOREAN shipbuilding is showing signs of recovery with orders rising to \$718m in recent months. Page 7

PACIFIC ELECTRIC Wire and Cable, a Taiwanese listed con-giomerate, has moved into the Hong Kong hotel sector with the \$106.8m purchase of a half share in the incury Contrad International Hotel, due to

open next year Page 23. UK SECURITIES and Investment Board, responsible for the regulation of the British securities industry, has suggested further curbs may be necessary on the payment of "soft" commissions. Page

alaughter of whales and atomic huge pirated production. "I'm sure my album is not being bootlegged," he said. "I'm sure energy. Leaders of Greenpeace prom-I'll find a perfectly good expla-

ised to operate in the Soviet Union just as they do in the West, in spite of far tougher nation state restrictions on demonstrations and protests. The launch of the record was

tarned into a media event, with a string of stars jetting into Moscow for the occasion. Annie Lennox of Euryth-Soviet Union yesterday are

rance at the consequences of environmental protests. "It is very important for us

operate in this country," be said. "There are different laws All the pop stars donated their tracks to the album to here. But we are not going to come in and recognize the type of boundaries people keep set-ting up. We are here because we are very disturbed at what taise cash for environmental protests. Melodia, the Soviet state record company, is produ-cing 4m copies. The first 500,000 distributed in the we hear." Continued on Page 20

ing co ers of Anglo shares will swop them for shares in the holding company on a one-for-one to investigate how we can operate in this country," be basis. This company will then seek suitable acquisitions. Sir James said that once a

suitable company had been picked, funding for the acquisition would be put together through a new subsidiary of Anglo.

New Issue

Lex, Page 20; Background, Page 21

ment. The latest US position con-flicts with mounting calls from the European Community, the Soviet Union and Arab states ment for an international peace con-

because israel attend. Instead, the US is pressing Israel to present "serious, new ideas" on Palestinian auton-omy in the occupied territories of the West Bank and Gaza, as a first step to a regional settle-

This announcement appears as a matter of record only

BANK OF MONTREAL

SINGAPORE BRANCH

conference to be followed by talks on interim Palestinian self-rule in the occupied territories and then negotiations on n permanent settlement of the Arab-Israeli conflict - all within a fairly narrow time-

Mr Baker, however, appears to be taking a less ambitious approach. None the less, he believes the 15-month-old Pal-Continued on Page 20

February 1989

Former NTT chief charged in widening Recruit scandal

By Stefan Wagstyl in Tokyo

JAPAN'S Recruit financial scandal claimed another bead yesterday with the arrest of Dr Hisashi Shinto, former chairman of Nippon Telegraph & man of Nippon Telegraph & Telephone, Japan's largest company, on officery charges. His arrest shocked the Tokyo political and business world. Before his resignation from NTT in December, Dr Shinto, 78, had been one of Japan's most powerful business leaders

with extensive contacts at home and abroad. It will increase public demands for the reform of the cosy and often corrupt links between business and politics which lie at the heart of the

which lie at the heart of the Becruit affair. The Japanese Ministry of Posts and Telecommunications is already considering punish-ing NTT for its involvement in the scandal by temporarily sus-pending purchasing contracts under rules which require the ministry to bar companies involved in bribery or fraud

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from supplying goods or ser-vices for a fixed period. and charged them with offer While the ban may only last a month or two and the minising bribes to Dr Shinto and Mr Murata. try'e business with NTT is small, other government agen-cies may follow the postal min-istry's example. Already Tokyo and Yokohama have bauned

Murata. Eight people have now been charged and three cabinet min-isters have resigned. The politi-cal future of Mr Noboru Tak-eshita, the Prime Minister, looks bleak unless he repairs the political famage done to the ruling Liberal Democratic Party. Mr Masayoshi Ito, chair-NTT from key contracts. Dr Shinto was arrested at br Shinto was arrested at the same time as Mr Kozo Mur-ata, his former secretary, who was also charged with bribery. The two are accused of accept-Party. Mr M man of the council, said ing shares on favourable terms from Recruit, a business infor-Governm sition calls mation company, in return for being Recruit set up a new venture in telecommunica-But he add about the f Governmen tions. Two other senior former NTT officials were arrested how much : and charged with bribery last month. gation woul The scar

summer wh leading po crats and received sto Continued o Ignominious ger, Pa

The public prosecutor yester-day also re-arrested Mr Hiromasa Ezoe, the founder and former chairman of Recruit, and two of his former senior lieutenants, Mr Hiroshi Kobay-Korea: Protection turn om industry

Unit Trusts

World Index

Weather

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Notes due 6th March 1991 al Capital Markets Limited Crédit Lyonnais **RBC Dominion Securities International** Union Bank of Switzerland (Securities) Limited lood Gundy Inc. **Bankers Trust International Limited**

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STOCK MOLCES New York ck Dow Jones Ind. Av. 2,294.82 (+20.53) S&P Comp 294.54 (+3.36) Lond FT-SE 100 2.070.8 (+11.6) World: 143.62 (Fri) Tokyo Nikkei Ave 31,876.86 (-123.24) Frankfurt 1,670.0 (+8.0) OIL.

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| Prime Minister Poul Schlöter was given a sharp warning by the country's EC commis- sioner who said that Denmark needed to improve competitive- ness by 2 or 3 per cent a year over the next four years. Page 3 | South H in teleco UK: A vi land Manage ability to Technol the chip West O Union's o Editoria The prior Lax: Go |

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EUROPEAN NEWS

Italian steel rescue plan blocked

By William Dawkins in Brussels

THE European Commission yesterday blocked a L5,189bn (\$3.9bn) rescue plan for Italy's state-owned steel industry until the Roma Government clarifies whether it wants to delay the closure of the Bag-noli steel smelter in Naples.

Sir Leon Brittan, the Com-missioner for competition pol-icy, warned the Italian Govern-ment that he would not sanction any aid for Ilva, the sanction any and ior hva, the publicly-owned steel producer, until he received details of how Rome planned to stick to an EC accord reached last December on the future of Italian

The hard-won agreement ties the payment of any aid to the phased closure of 3.4m tonnes of annual capacity. However, the Italian Government has deferred a decision on the Bag-noli furnace – due for closure, with about 2,000 job losses, by

Hungarians in

protest over

Danube dam

the end of June – because of the uproar in Naples over the

EC decision. Speaking at a meeting of Community Industry Minis-ters, Sir Leon insisted: "If the Italian Government is consid-aring postponement, then it should submit a formal request to the Commission as soon as

The first tranche of aid was due to be paid by the end of this month

Italian officials last night right officials last inght said Rome had no immediate plans to approach the Commis-sion for formal discussions on liva, a position which threat-ens to force Rome into a con-flict with the Brussels authori-ties. All state aid to EC steel companies must be vetted by the Commission and agreed unanimously by the 12 member states, under Community steel industry rules.

The L5,198bn represents two thirds of the Italian Govern-ment's original aid plan for liva, cut back at the Bonn Gov-ernment's insistence. Whether Italy gets clearance to pay the rest depends on it being able to political support to efforts to secure global adoption for EC high definition television stan-

They issued a communique, inspired by the Dutch Government, agreeing that the best forum for creating such stan-dards was the Eureka Eurocome up with more closures. Sir Leon was satisfied Italy was going ahead with 30 per cent of its promised closures in pean collaborative research effort.

hot rolling capacity as planned. The main uncertainties were over Bagnoli and a cold rolling A Eureka project has devel-oped working models of HDTV broadcasting and production equipment, using standards compatible with existing televi-sion standards. This contrasts with the rival but more widely mill in Turin. Yesterday's warning was triggered by a complaint from West Germany, which agreed with the rival but more widely to the Italian rescue plan last year with great reluctance. German steelmakers have for with the rival but more wheny tested Japanese version, which requires television sets to be changed to receive HDTV pro-grammes. The CCIR, the world television and radio standards authority is considered to deside long been keen to iron out what they see as unfair compe-tition from subsidised Italian steel. • European Community Gov-erpments yesterday gave their
anthority, is expected to decide next year which version should be the accepted global norm.

West German economy makes

sweeps W German Greens By David Goodhart in Bonn THE new pragmatism of West

Berlin's Greens, who are on the point of forming a govern-ment with the Social Demo-crats in tha city, has now spread to West Germany's Green Party as a whole. By crushing the once power-ful fundamentalist wing of the

aparty, the delegates to last weekend's party conference appear to be signalling that the days of anarchic organisa-tion and extremist policies are over and that the Greens can be taken seriously as a possi-ble coalition partner for the Social Democrats after the next national election in 1990.

next national election in 1990. The "Fundi" wing of the party has long controlled the party executive (while the pragmatic "Realos" dominate the small parliamentary group) and successfully laid claim to the uncompromising conscience of the party. But having resigned at the end of last year, after losing a confidence vote, the "Fundi" executive has now been over-

executive has now been over-taken by the new pragmatism and failed to win back a single

seat at the weekend executive election. The three new speakers of the executive come from the left, centre and right of the party but the leftist, Ms Ver-ena Krieger, does not identify with the "Fundis" and while hostile to a Red-Green coalition in Berlin, did say yester-day that she accepted Green support for a minority Social Democrat Government. Even that is anathema to Ms

Even that is anathems to Ms Juita Diffurth, the unofficial leader of the "Fundis", who is now talking about leaving the party. The erit of the "Fundis" would be good news for office-seeking "Realos" such as Mr Otto Schily or Mr Joschka Fischer, but their supporters foor the new unsegnalism may

rischer, but their supporters fear the new pragmatism may be only skin-deep. Mr Schily, one of the few Greens capable of handling a senior government position, has been noticeably unlet in has been noticeably quiet in nas been nonceany quiet in recent days, having recently offended Greens of all persua-sions by in effect warning the Berlin Social Democrats against a Red-Green alliance. The Social Democrats have

not taken his advice and a fornot califion agreement will probably be signed this week. Mr Waiter Momper, the SPD leader in Berlin, yesterday said agreement had been reached on a 21-point coalition

THE CONVENTIONAL ARMED FORCES IN EUROPE CONFERENCE Pragmatism Western alliance takes aim at East bloc tanks and artillery

riers.

By Robert Mauthner and Judy Dempsey in Vienna

THE FOLLOWING are the THE FOLLOWING are the Nato and Warsaw Pact propos-als put forward by Sir Geoffrey Howe, the British Foreign Sec-retary, and Mr Eduard Shev-ardnadze, the Soviat Foreign Minister, at the start of the Conventional Armed Forces in Europe (CFE) conference in Vienna yesterday: Nato:

1) An overall limit to the total number of tanks, artillery and armoured troop carriers in Europe. For tanks, a limit of 40,000. For artillery, 33,000. For armoured troop carriers, 56,000. Each Alliance to be entitled to up to half the total. Result: a sub-limits will be proposed to prevent undue concentration prevent undue concentration of forces. The aim is to spread security evenly, according to Sir Geoffrey. Nato was not in the business of creating zones of differing security in Europe. Other measures to reduce the reduction of around 50 per cent in tanks and artillery, and a substantial cut in the number 2) No one country to have more than 30 per cent of these

Other measures to reduce the threat of surprise attack, for exampla the monitoring of equipment in storage, would overall limits. This means a maximum for any one nation of 12,000 tanks, 10,000 artillery pieces and 16,800 armoured troop carriers. Result: a reduction of about two-thirds in Soviet tanks and artillery in

Europe and of well over 50 per cent in its armoured troop carside their own countries types of forces when stationed out-side their own countries. Nato agrees with the Soviet Union that both sides should cut to below the level of the weaker side, that is generally below that of Nato. The West has pro-posed a limit of 3,200 tanks sta-tioned outside national borders for each side, 1,700 artillery pieces and 6,000 armoured troop carriers.

implemented. It is also propos-ing a series of confidence build, ing measures which go even further than those in the Stockholm Agreement of 1965. These are as follows: — Comprehensive _ annual Comprehensive annual exchange of information about the size, location and equip-ment of participating states' armed forces. A system of ran-dom in the size in the system of ran-

armed loroes. A system of said dom checking to ensure the information is correct. The pro-posed echoes the measure pro-posed by the Western allies at Stockholm, but rejected by the Sockham, but time. Sockham, but time. Notifications of military exercises should provide more detailed information than at

SAN AN

Improved arrangements for observing military activities.
Other measures to reinforce openness and predictability, including improved access by accredited diplomatic and military personnel to government anthorities and greater freedom for them to travel.

also be proposed. Nato is proposing a rigorous verification regime to ensure that any agreement is fully • A stronger on-site challenge inspection scheme.

Warsaw Pact seeks three-stage cut to defence-only levels

Though the agreed terms of efference for the CFE negotia-

withdrawn from the aforemen-

Nuclear weapon delivery

tioned zones.

side's territory.

troop carriers. 4) A series of geographical

THE WARSAW Pact's Nato proposals, must be con-proposals: sidered as important elements of any surprise attack.

proposals: Mr Shevardnadze proposed a three-stage reduction of armed forces in Europe in tha area of any surprise attack. The Soviet Foreign Minister also proposed that, "along the line of contact" of the two alli-ances, zones with lower levels of arms would be set np in which the most descence. from the Atlantic to the Urals, down to levels sufficient excluwhich the most dangerous

down to levels sufficient exclu-sively for defence. In the first phase, lasting two or three years, imbalances and asymmetries would be eliminated, as regards both troop numbers and the main categories of arms. To achieve this, the Warsaw Pact proposes that reduction destabilising kinds of arms would be snbject to with-drawal, reduction or limitation.

reference for the CFE hegota-tions specifically exclude nuclear weapons, Mr Shevard-nadze proposed that tactical nuclear arms should also be Pact proposes that reduction be focused on the most destabi-lising kinds and categories of arms, such as attack combat aircraft, tanks, combat helicopters, combat armoured vehicles and armoured personnel carri-ers and artillery, including multiple rocket lanncher systems and mortars.

Nato and the Warsaw Pact would resume their armed In the second phase, also lasting two to three years, fur-ther cuts would be cartled out forces and conventional arms down to equal cellings, which would be 10-15 per cent lower than the lowest levels pos-

to reduce the equal levels attained during the first phase on an equal percentage basis. During that stage, the armed forces of each side would, be reduced by another 25 per cent sessed by either alliance. Mr Shevardnadze insisted that personnel and military aircraft, not mentioned in the

- that is, approximately by 500,000 men - together with their armaments.

During the third phase, the armed forces would be given a strictly defensive character and agreements would be reached on cellings limiting all

reached on ceilings limiting all other categories of arms. Mr Shevardnadze also under-lined the need to a limit "the destabilising functions and capabilities" of naval forces, in spite of the fact that the CFE negotiating mandate explicitly excludes naval forces. He said the issue of naval forces had excludes naval forces. He said the issue of naval forces had been raised by the Warsaw Pact, not as a condition, but only because it had to be understood clearly that the scope of eventual agreements would to some extent be afforded by naval arms.

vehicles would be palled back from the line of contact to a distance that would make it impossible to reach the other.

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affected by naval arms. This was equally true of the controversial question of the modernisation of tactical nuclear weapons, at present, ! being discussed by Nato. The. Soviet Union therefore proposed that separate negotia-tions be started as soon as possible on reducing and, eventually, eliminating factical nuclear weapons in Europe.

strong start to the year HUNDREDS OF Hungarians waving banners demonstrated outside the country's Environ-ment Ministry yesterday in protest against a hydroelectric forecast economic growth of up to 2.5 per cent this year after THE LATEST West German economic data show the economy had a strong start to

dam being built on the Dan-nbe, Reuter reports from Budapest. Protesters against the Nagy-maros hydroelectric scheme called on Mr Laszlo Marothy, the Environment Minister, to resign. They say the multi-billion-dollar project will pollute central Europe's biggest drink-ing water supplies and will destroy unique landscape and

wildlife The Government has admitted the project is a mistake but Parliament last October backed a government recommendation to continue construction because it would be less expensive to complete the project than to abandon it.

3.4 in 1988. In February, Mr Helmut Haussmann, Economics Minister, said 1989 growth could top Bonn's forecast. the year and some economists predicted that 1989 economic growth could top government

forecasts, Reuter reports. The Federal Statistics Office said West Germany's January trade surplus was DM11.8bn (£3.6bn) and its current account surplns, a wider measure of trade flows, DM10.8bn Mr Norbert Vowinckel, an

economist at the Bank in Liechtenatein (Frankfurt), noted that West German industry continued to benefit from strong demand for capital goods from other European countries. In its report on the economy in 1989 the Bonn government and an upwardly revised increase of 1.7 per cent in December's figure.

The ministry also published data which recorded a 25 per cent fall in January incoming orders for industry but a 7.3 One economist said a per cent rise in orders year-on-year. In a statement forecast on West German 1989 accompanying the output data, economic growth was difficult to make on January's data the ministry said unusually mild weather had boosted activity in January.

alone. The country's ability to achieve more than 25 per cent economic growth hung on events largely outside its The construction industry which depends heavily on good weather, saw output rise 26.5

per cent on December. Economists noted that

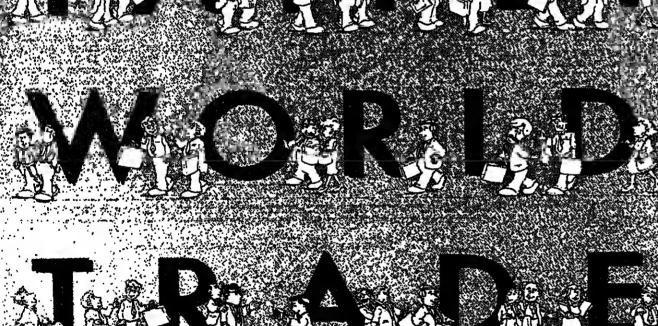
But January 1989's industrial production figure was still 5.9 per cent higher than the same

"It depends on interest rates, US policy and simply unforeseen circumstances," he January 1988 output was also boosted by mild weather. Separately, the economics ministry released January industry ontput figures recording a 1.5 per cent rise month a year ago.



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A newly respectable Green Party will also benefit the SPD nationally by increasing its coalition options if it is the largest single party after the 1990 election. It also reduces 1990 election. It also realizes the power of the Free Demo-crats, recently the makers and breakers of coelitions. Mr Otto Lambsdorff, FDP leader, admitted in a weekend interview that the SPD must

be considered as a possible coalition partner after 1990, but said no definite decision would be taken before the summer of 1990.

Another award for Walesa

THE COUNCIL of Europe said yesterday it had awarded its annual Human Rights Prize jointly to Mr Lech Walesa, leader of Poland's Solidarity movement, and the Vienna-based International Helsinki Federation for Human Rights, Better reports. Both had been selected for their exceptional contribution

to the cause of human rights, it said. Mr Walesa, who wou the Nobel Peace Prize in 1983, is currently involved in talks with the government aimed at finding a solution to Poland's economic and social problems and legalising his banned trade union.

The International Helsinki Federation was set up in 1982 to promote compliance with human rights provisions laid out at the 1975 Helsinki Con-ference on Security and Co-op-eration in Europe.

countries should stop playing on each other's difficulties, with Ine Arabs of the west's difficulties in its relations with Iran, Mr Eduard Shevard-nadze, the Soviet Foreign Min-ister, emphasised yesterday.

speech to the conference, were a clear reference to the inter-national row over Mr Salman Rushdie's book The Satanic

the question of tion hadn't arise

Hungary and Poland ask US for economic help US proposes chemical arm conference By Judy Dempsey

at the forefront of political and economic reforms, have appealed for greater US assis-tance for their efforts to revitalise their economies. At the same time, ministers

from both countries told Mr James Baker, the US Secretary of State, they would like visits from him or President Bush. The informal invitations were made during Mr Baker's bilateral meetings in Vienna on Sunday night with Mr Peter Varkonyi and Mr Tadeusz Ole-chowski, the Hungarian and

Polish foreign ministers. The talks, Mr Baker's first formal contacts with officials from Eastern Europe, appear to signal his implicit endorsement of the reforms taking place in both countries. He met no other East European ministers. "The setting of these bilat-

eral meetings was not acciden-tal," an aide to Mr Baker com-mented. "The secretary really had wanted to see these two foreign ministers and it turned ont to the most interesting meetings we had to date." Although Mr Baker wanted

Annough Mr Baker Wanton to gain first-hand knowledge of the political and economic reforms there, Hungary had used the meeting to raise the question of seeking closer eco-nomic contacts with Washington.

Such contacts are regarded as vital for Budapest, which is desperately seeking more joint ventures and foreign invest-

Shevardnadze warning over Rushdie

By Robert Mauthner

WRSTERN and Eastern whether it was Israel's conflict with the Arabs or the West's

His comments, made in his

Sir Geoffrey Howe, UK For-eign Secretary, said he had discussed the Rushdie affair with Mr Shevardnadze in the malgin of the conference, but stion of Soviet media-

HUNGARY AND Poland, the ment as one of the ways of two East European countries tackling its \$18bn debt. Mr Varkonyi raised the ques-tion of obtaining Most Favoured Nation status, the special reduced tariff arrange-ment between the US and some East European countries which

has to be renewed annually, to be granted beyond the one-year period. Hungarian journalists said Mr Varkonyi also stressed the country's more western-ori-

ented foreign policy. Budapest is seeking closer relations with the European Community and possibly even the European Free Trade Asso-ciation (Efta) and only recently it opened diplomatic links with South Korea, the first East European country to do so. It will soon normalise fully its relations with Israel.

It is understood that Mr Baker did not express any comminnents on the question of granting fresh credits or extending MFN status. Nor did he make commitments with Mr Olechowski on extending credits in order to push through the economic reforms.

The question of Washington lifting the remaining sanctions against Poland imposed after martial law was declared in 1981 was apparently not discussed, despite a change of heart by the Polish anthorities to open up round-table talks with Solidarity. However, Mr Baker was told

that "Poland is right in the throes of debating the political

Mr Baker did not say when the meeting would take place. But it would discuss what he termed the growing problem of the movement of "chemical weapons precursors and technology in international com-

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Mr Shevardnadze (right) and Sir Geoffrey Howe meet in Vienna

chemical arms conference

By Judy Dempecy

THE US will step up the removal of its existing chemi-cal weapona from West Ger-many. It has also proposed a meeting of governments and the chemical industry as part of its efforts to stem the prolifof its entities to steam the prom-eration of chemical weapons, Mr James Baker, the US Secre-tary of State, said yesterday. Sir Geoffrey Howe, the Brit-

ish Foreign Secretary, wel-

comed the proposals as "signif-icant and important gestures". Mr Baker, who was making his first public speech in Europe since becoming Secre-tary of State, warned that unilateral action was not enough The Soviet Union, which had "enormous" stocks of chemical

weapons threatening Europe, must "join us to accelerate the destruction of these frighten-ing weapons." Such a view was later repeated by Sir Geoffrey, who said that the Soviet Union had

to reciprocate hy reducing those stocks which threatened Europe and that the way forward was a convention on ban-

ning chemical weapons. The US had raised the ques-tion of holding a conference on the proliferation of chemical weapons with Australia

"For a number of years," Mr Baker said, "Australia has played a leading role internationally in trying to prevent the spread of chemical weap-ons. The Government of Aus-tralia has agreed to take the initiative in organising such a conference

EUROPEAN NEWS

Koskotas claims millions went to Greek government officials

By Andriana lerodiaconou in Athens

POLITICAL PRESSURE on the Greek Socialist Government to

creek Socialist Covernment to resign over the scandal involving Mr George Koskotas, the former banker and press baron, intensified yesterday after he was quoted as alleging that millions of dollars in misappropriated funds were channeled to top government officials. officials.

officials. The allegations are contained in an interview by Time magazine with Mr Koskotas, who has been in custody in Massachusetts since he fled Greece, where he faced fraud charges, last antumn. Since then, allegations and rumours of government involvement in the scandal have proliferated but the Socialists have rejected calls to Socialists have rejected calls to

As in similar situations in the past, the Government yesterday dismissed the interview with the argument that there was a domestic and foreign plot to bring down Mr Andreas Papandreou, the Prime Minister.

Mr Constantine Mitsotakis, leader of the Conservative opposition, countered: "It is monstrous for Mr Papandreou to continue to pose as Prime Minister and to repeat tasteless pratic regarding foreign and Greek conspiracies." He called for the immediate resignation of the Socialists in favour of a non-party Government charged with overseeing a general election within 30 days. Largely as a result of a sharp

drop in the Socialists' popularity over the Koskotas scandal, the Conservatives are expected to come first in the next elections, scheduled for June 1989. Whether they will secure a majority of seats, however, will depend on the electoral system. In the Time interview, Mr Koskotas claims that funds destined for politicians were

generated through deposits made by Greek public sector enterprises with the Koskotas-owned Bank of Crete at interest rates considerably lower than the usual Greek market rate of 15 per cent. The difference was then siphoned A Bank of Greece andit

revealed last month that a

Mr Andreas Papandreou is questioned yesterday in Athens about the latest revelations in the Koskotas affair

New Imhausen chief admits group errors over Libyan plant

By David Marsh in Bonn

THE chairman-designate of find a firm which is as well Imhansen-Chemic, the West German chemicals concern at the centre of controversy over alleged supply of chemical weapons technology to Libya, has admitted that the company did "something wrong" over

the affair. Mr Uwe Kuntze, appointed to take over the helm of the company from April 1, said Imhau-sen appeared "not to have respected regulations" over the matter. However, he denied that the company had acted "intentionally or maliciously" over its Libyan connections. Mr Kuntze previously man-aged a subsidiary of the Natter-mann pharmaccutical group in Cologne. Ho was named last week as Imhausen chairman in an attempt to give the trouhled group a respite from the bad

publicity plaguing it since its links with Libya were revealed at the beginning of the year. Mr Kuntze told the Financial Times, "I don't want to sweep anything under the table," but stressed that the company wanted to put the past behind it and look to the future. Mr Kuntze, who admitted he was emotional over the Libyan affair, said: "These are great people here. You will hardly

equipped. What we need now is peace, and not to have our employees persecuted by the press. The management change appears above all an attempt ta persuade the Bona Govern-

ment to resume funding for three imbausen research prolects. The Technology Ministry has suspended DMIAm (24.7m) in payments due to be made op in payments due to be kalar op to 1900-11, a decision which Imhausen claims has put 30 jobs at the company at risk. A Technology Ministry spokesman however shal yas-

terday that no quick doction would be taken on freedup the funds. He said the management change was "necessary but not sufficient" to win back the Government's confidence

in the company. Mr Kuntze will take over from Mr Jürgen Hippenstel imitatisen, the current chast executive. Mr Hipperstul-Imhaman, whose wife's grandfa-ther founded the company in 1905, is the focus of investiga tions by West German state prosecutors into allegations that the company organised deliveries of planet and equip-ment for Libya's disputed plant at Rabia, south of Tripola



range of public sector enterprises had propped up the Bank of Crete with at least Dr10bn (£37m) in deposits in

the two months leading up to the launching of the investigation into the affair last October.

Wage restraint fails EC ministers trim technology transfer plan By William Dawkins In Brussels to halt Danish slide

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only fractionally, writes Hilary Barnes roversial questim th ermisation of bits car weapons, a me last week, argued that if Denmark was to escape a low-growth, high-unemployment trap, a reduction in relative et Union therein; al that separate wa ; he started as some wage levels was required. e un reducie d Devaluation was not men-tioned, but in media interviews. it was never denied that this tually, eliminativa car weapons in En

might be the only way out. Mr Henning Christoffersen, Denmark's EC commissioner, S propose who was finance minister from . 1982 to 1984, was in town recently with a sharp warning emical and

HE WAGE settlements **Unemployment** averaged 8.5 per cent in 1988 and is expected to head towards 10 per cent emerging from Den-mark's two-year collec-

tive bargaining process are turning up the lowest over the next two years. Stagnation followed tough But enthusiasm for the out-come is restrained: the deals probably mean the country's competitiveness will improve, but only fractionally, and this is not ensure measures in 1966 to control the external current account defi-cit, which soared to DEr35bn (53hn), or 5.2 per cent of GDP that year. The foreign debt, at about DKr296bn, is some 40 per cent of GDP. (Thanks to the depreciation of the dollar since

1985, the debt-to-GDP ratio has stabilised). Interest on the debt

pension savings schemes; and a stabilisation of public sector expenditure, which, after automatic increases in social secu-rity expenditures are taken

On the external current account front, the news is good. The deficit was cut to DKr12.10n last year, about 1.7 per cent of GDP. The trade account was in substantial sur-

Falling real private con-sumption and investment caused a 45 per cent increase in bankruptcies. The banks have doubled loss provisions in

WEST GERMANY, France and Britain yesterday led the way in forcing the European Comvation and Technology Trans-fer (Sprint), leaving the plan with Ecu90m for the four years to 1993. This is still a big increase on the Ecul8.6m allomission to cut drastically a Ecul30m (£84m) plan to encourage the transfer of tech-

cated to Sprint for the four nology between EC countries. They persuaded a meeting of industry ministers to lop years just ended. It aims to belp small and medium-sized businesses gain faster access to new technolo-Ecu40m off the Commission's

gies of all kinds from other

member states, via grants for joint ventures or help with international consultancy costs. However, the three big-gest members, backed by Den-mark and the Netherlands, argued that the plan overlapped with other small business assistance measures. Mr Antonio Cardoso a

Cunha, the European Commis-

sioner responsible for small businesses, yesterday launched a report on the EC's enterprise policy calling for further devel-opment of these efforts and more progress towards cutting red tape. "Burdens on husiness often arise from national implementing legislation rather than EC directives themselves," says the report.

"THE INTRODUCTION OF ELECTRICITY TO OLDHAM CROMPTON'S NEW BATTERIES **PRODUCED VERY POSITIVE RESULTS."**

PAUL KEELEY, NORTH WESTERN ELECTRICITY BOARD



Strategic Programme for Inno-

amounts to about 13 per cent amounts to about 13 per cent of export revenue. Government policy for get-ting the economy back on a more satisfactory course com-bines three main ingredients: a steady improvement in wage costs relative to the rest of the world; a higher rate of private saving, which may mean the implementation of compulsory pension saving schemes and

into account, means painful expenditure and staff cuts in other fields.

plus. Most of the other eco-nomic news is bad.

their 1968 accounts and prop-erty prices have fallen About 24,000 Danes emi-

nference Judy Dempsoy

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for his countrymen: "Unless for his countrymen: "Unless we want to end with a devalua-tion and its uncontrollable con-sequences, we need to improve competitiveness by two or three per cent a year over the next four years." : US will step a weighens from Rei three per cent a year over the next-four years." The wage bargaining process is reaching completion and a clash is virtually ruled out. The cost of the deals to employers is not clear. But after allowing for wage drift and the cost of a fully-compen-sated reduction in the working week by 30 minutes in both 1989 and 1990, the increase in hourly wage costs will proba-bly be about 4.5 per cent a year This is likely to mean that, depending on exchange rate and productivity performance, chemical indusity z a efforta lo stender tion of chemical us formers Baker, the Bi of State, said years r Geoffrey How, & Foreign Secretar, ed the proposals a v end the proposals as a mid important part r lighter, who as a first public state opa: since become is of State, wanted as a since become is of State, while rail action was as as its Soviet Union, the resource stocks of the petty threatened in a "solo us to account a "solo us to account THE TAIN OF these BE

and productivity performance, Denmark's competitive posi-

Denmark's competitive posi-tion will improve slightly; the average increase in hourly wages in Europe, say the force-casters, will be between 4.5 and 5 per cent. Europraging as this is, it will hardly dent the country's intractable economic problems, characterised by two years of negative growth since 1986. The Government is predicting an increase in gross domestic an increase in gross domestic product of about 1 per cent in 1989 and 1.5 per cent in 1980.

grated last year. Reliable sta-tistics are not available, but it seems that emigrants are now not so much the older and wealthier, fleeing the wealth tax, but ambitious youngsters, who see no point in trying to make a pile under the rapa-cious hand of the Danish tax collector when the tax climate is so much better elsewhere, especially in the UK. Almost everyone bas a marginal rate of income tax of more than 50 per cent, including students with part-time jobs.

Private consumption this year may rise by a half per cent after falling by 1.5 per cent last year. Government consumption will fall by more than one per cent, and gross fixed investment will remain unchanged, recovering first in 1990.

1990. Exports, however, are expec-ted to increase in volume terms by about 4 per cent (6-7 per cent in current prices), while imports are expected to rise only half as fast. But ris-ing debt interest will prevent a further significant improve-ment in the current account deficit, which is expected to be about DKr10-DKr11hn in 1989 and 1980.

France's current account deficit narrows in 1988 By Ian Davidson in Paris

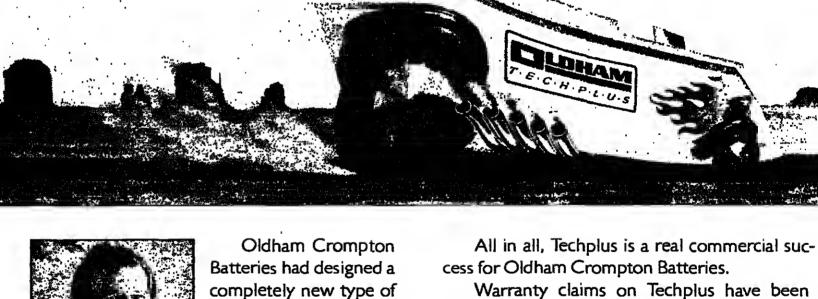
THE FRENCH balance of THE FRENCH balance of payments deficit on current account improved slightly last year compared with 1987. On the other hand; the December figure showed a clear detario-ration compared with both November 1988 and December 1989

rose to FFr9.9bn compared with a deficit of FFr4.7bn in November, and a December 1987 surplus of FFr880m. However, the December cur-rent account deficit was more than accounted for by a deficit of FFr19.5bn under the heading of unifateral transfers, most of which was represented by a French transfer to the budget

For the year as a whole, according to figures, published yesterday by the Finance Min-istry, the deficit came out at FF123.30m (#2.15hn), compared with a deficit of FFr24.5bn in 1987. In December the deficit

French transfer to the budget of the EC. The December defi-cit of FFr5.2bn in trade in goods was more than made up by the surplus of FFr5.9bn on trade in services trade in services.

ISLE OF MAN The Financial Times proposes to publish this survey on: FRIDAY 26TH MAY 1989 FINANCIAL TIMES



lead acid battery built

around a revolutionary

battery plate. The

Oldham 'Techplus' range.

But it was in the "flash

drying" of this plate that they found they were

an unacceptably high level of rejects, and also

made for an extremely hot and uncomfortable

working environment. Paul Keeley, Industrial

Sales Engineer from the North Western Electricity Board, was called in for his advice.

Norweb's Test and Development Centre, a shortwave infra-red drying system was incor-

porated into the Oldham Techplus production

overall energy costs dropped by 71%. Payback

on the £16,000 investment was achieved in 14

weeks and annual savings are £58,566.

Rejects were significantly reduced and

Following extensive trials on site and at

The existing gas-fired dryer was producing

running into problems.

line with dramatic results.

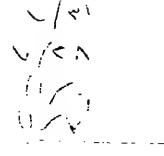
Warranty claims on Techplus have been virtually eliminated and this low return can largely be attributed to the reliability and quality of the plate manufacture.

This was just one of several thousand projects tackled by Electricity Board Industrial Sales Engineers (ISEs) during the last year.

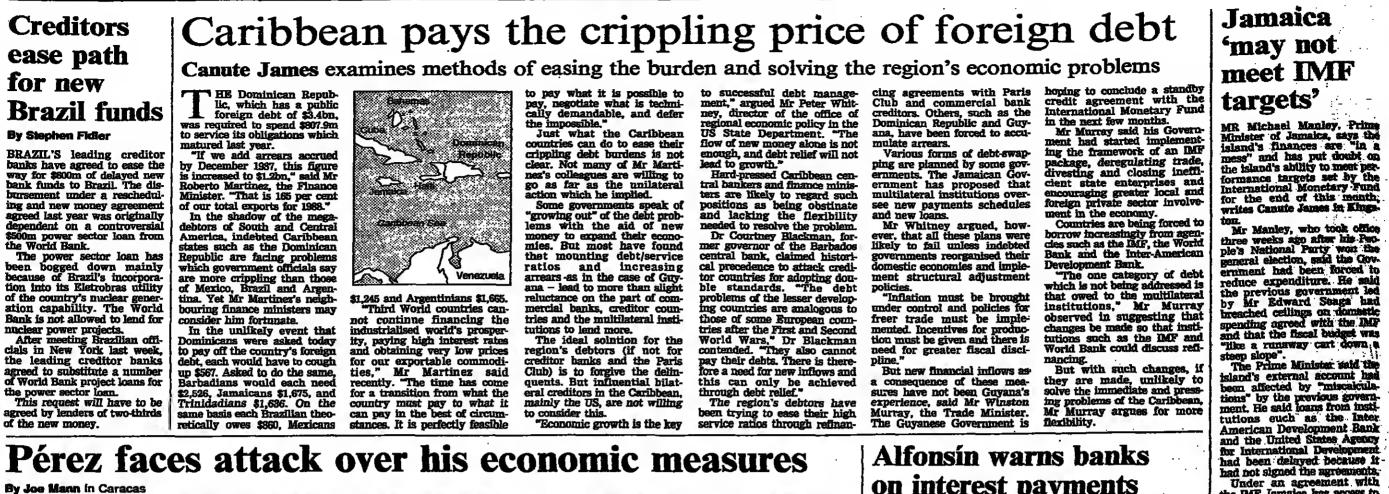
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AMERICAN NEWS



Pérez faces attack over his economic measures

By Joe Mann in Caracas

PRESIDENT Carlos Andrés Perez and Venezuela's ruling party, Democratic Action (AD), are facing sharp opposition in Congress over economic policy and are expected to be taken to task for their handling of last week's riots.

wake

Two of the country's main opposition gronps, the Chris-tian Democrats Party (COPEI) and the Socialist Party (MAS), while condemning the vio-ience, have attacked the administration for ordering economic measures that provoked big price increases for basic goods and services. Increases in transport fares sparked the violence which swept Venezuela last week, leaving more than 250 dead the International Monetary Fund. A week ago, the Govern-ment signed a letter of intent and nearly 2,000 injured in its with the IMF as part of its plan to obtain extended credit facilities from the Fund. Mr Alejandro Izaguirre,

Venezuela'e Minister of the MAS has begun an independent investigation into the reported disappearance of a number of people during last Interior, yesterday appeared before the Chamber of Deputies as the Congress began a government-initiated investiga-tion into the causes of the vioweek's violence Mr Pérez has been in power

for just over a month. His party, AD, held a strong major-ity in both houses of the The lower house also has requested the appearance of the ministers of finance and national legislature under the planning, to explain an agree-ment reached last week previous administration but lost its majority in elections held last December. between the Government and

The Government yesterday lifted a night-time curiew that had remained in effect in Caracas and two cities in central Venezuela - Valencia and Maracay. Stephen Fidler adds: A \$600m

interim financing offered to Venezuela by its leading creditor banks to ease the country's severe cash problem is linked to oil exports, bankers said yesterday.

Mr Edgard Leal, the chief government debt negotiator, returned to Caracas at the weekend after meeting Vene-zuela's main bank creditors led by Chase Manhattan Bank in

New York. If acceptable to the Government, the interim finan-cing would be syndicated rapidly among a small group of banks.

The proposal is that the interim loans - to be replaced in time by medium-term finan-cing - would be in effect colla-Petrolenm.

The proposal is similar to a

By Gary Mead in Buenos Aires fresh credit.

teralised by oll exports from the state oil monopoly, PDVSA, to two Venezuelancontrolled oil companies in the US, Champlin Oil and Citgo

facility by Bank of America and Salomon Brothers which fell through last year.

tional Monetary Fund and commercial banks for fresh PRESIDENT Raul Alfonsin of Argentina has warned foreign creditors that any further interest payments on Argen-tina's \$60bn (£35bn) foreign debt are dependent on offers of freeh argentit loane. Argentina's foreign reserves are estimated at \$3.5bn. Mr Alfonsin's international finance concerns are com-

on interest payments

He told a meeting of the Buepounded by increasing calls for nos Aires cereals exchange at the weekend: "We are ready to swift action on the domestic economic front. In the same speech he repudiated sugges-tions that he was about to use part of our reserves to fulfil our obligations, on condi-tion that creditor banks meet change either personnel or poltheirs."

Without such a response "we will use our reserves to main-tain import requirements necpeaking at a monthly 40 per cent, inflation of almost 10 per essary for national economic cent, with black market depregrowth.

clations of Argentina's cur-rency, the austral, exceeding 100 per cent. Independent econ-omists now expect inflation to be at least 14 per cent during Argentina is \$2.3bn behind in interest payments to com-mercial banks, having paid only \$100m since April 1968. Its indebtedness is increasing at an estimated \$200m per month. economic policy was due to be backed by a televised press Its de facto moratorium is part of a bargaining strategy used since last April in protracted conference late yesterday with negotiations with the Internahis economic team.

Quebec strives to placate anglophone community

March.

February saw interest rates

Mr Alfonsin's statement of

Jamaica 'may not meet IMF targets'

MR Michael Manley. Prime Minister of Jamaicz, says the island's finances are "in a mess" and has put doubt on the island's ability to ment per-formance targets set by the International Monetary Fund for the end of this month, writes Canute James in Kings-ton.

Mr Manley, who took office

Under an agreement with the IMF Jamaica has access to credits totalling \$118m (158m) to be drawn down by the end of this year.

Troops on alert. in Bogota

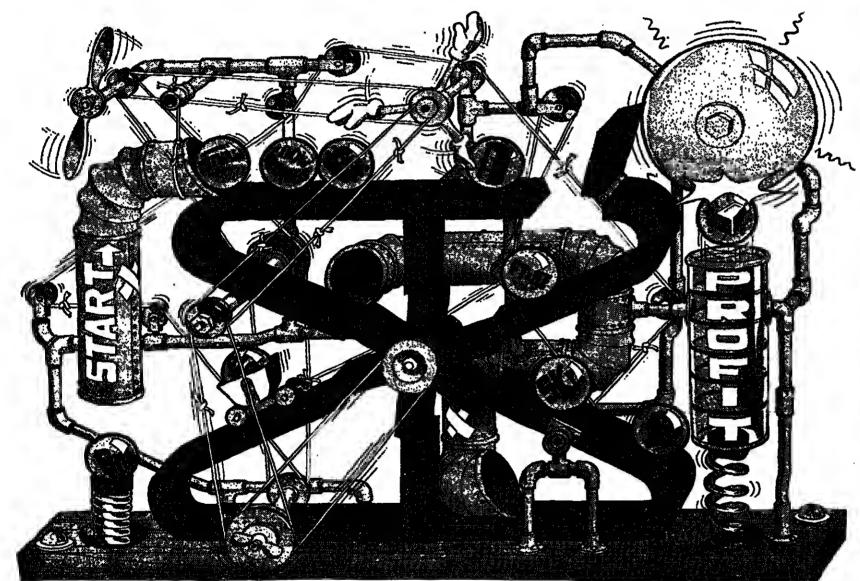
Troops and tanks yesterday took over the centre of Colom-bia's capital, Bogota, to stop demonstrations against the assassination of left-wing leader Mr Jose Antequera, writes Sarita Kendall in

Bogota. Mr Antequera, vice president of the Patriotic Union party, was shot at Bogota's international airport on Friday. His fumeral was held yesterday. Bodyguards killed the gun-man responsible for the shoot-ing but his accomplices appar-

ently escaped. The Attorney-General has

attributed recent violence -particularly the murder of political leaders - to paramilitary and drug trafficking groups. More than 700 activists belonging to the Patriotic Union have been murdered in the last three years.

Managua eases land controls Nicaragua's government announced a new agrarian reform law on Sunday that will put an end to government sel-zure of land, Beuter reports from Managua. Mr Jaime Wheelock, Agriculture Minister, said the rights of property owners would be guaranteed under the law and that "we will move from an expropriation to a consolida-tion phase". After ousting Anastasio Somoza in a 1979 revolution, the Sandinista government expropriated thousands of hectares of arable land belonging to the Somoza family and its supporters. Later, the Gov-ernment also expropriated land belonging to Nicaraguans who left the country for more than six months, a move which created distrust among landowners and caused many to reduce or abandon farm production.



withstanding" clause that allows a province to sidestep QUEBEC'S premier, Mr Robert Bourassa, has put Mr Claude Ryan, the Education Minister, in charge of language laws in an attempt to ease fears among certain sections of the 1982 constitution to retain Frenchonly exterior signs, while English speaking groups that the province'e Bill 178 discrimi-nates against them. allowing bilingual interior signs under Bill 178. Quebec'e nationaliste

The replacement of the inex-perienced Mr Guy Rivard by Mr Ryan is intended to contain regarded bilingual interior signs as a concession to the anglophones but their protests the language issue, Bill 178 was passed last December after the Supreme Court of Canada have died down. Anglophones were angry because they expected the Quebec Liberals in Ottawa had ruled that to follow up their promises to allow bilingual exterior signs. Mr Ryan, who is bilingual and a former publisher of Mon-French-only commercial signs in Quebec were unconstitu-

Since the Supreme Court decision, the separatist Parti Québecois Opposition has added abont 10 percentage treal's Le Devoir daily newspaper, is well known among Mon-treal'e anglophone community. His appointment raises speculation that Mr Bourassa may call an election in late spring, rather than wait for the points in popularity polls. However, Mr Bourassa's Liberals retain 55 per cent support. Mr Bourassa used the "notautumn.

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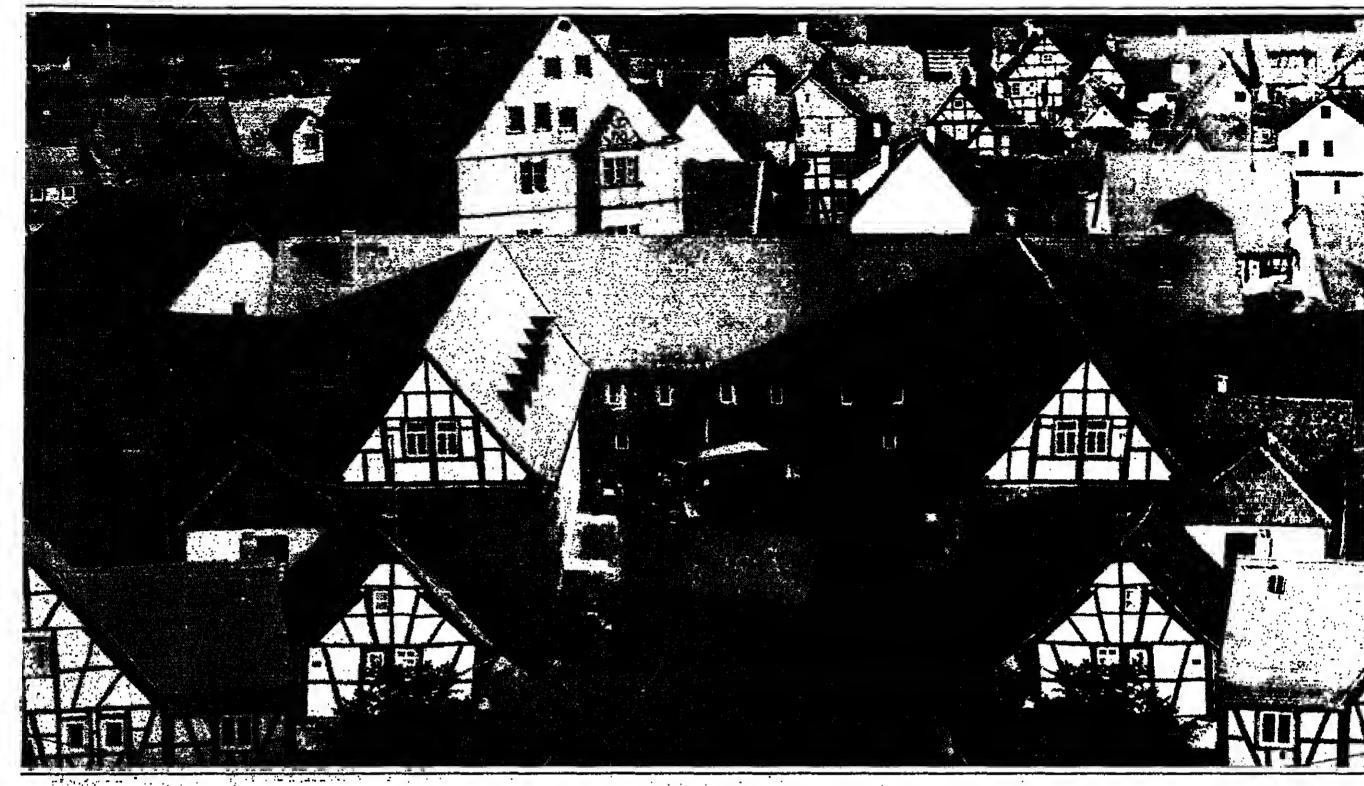


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OVERSEAS NEWS

Nigeria and Paris Ignominious end for a model Japanese manager **Club agree debt** rescheduling deal

By Michael Holman, Africa Editor

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The agreement, concluded in Paris on Friday night, repre-sents a critical step in the Gov-ernment's efforts to sustain a structural adjustment pro-gramme launched in 1986 and backed hy the International Monetary Fund and World Bank.

The negotiations, which began more than a year ago, were held up when an agree-ment with the Fund, a precon-dition of the rescheduling, lapsed at the end of 1987. It asset at the end of 150. It was not renewed until early last month, when Nigeria secured an SDR475m (£363m) standby facility. This paved the way to last week's two-day meeting in Paris. Neither Nigerian nor Paris

meeting in Paris. Neither Nigerian nor Paris Cinb officials were prepared to disclose details of the agree-ment, which will be followed up by bilateral negotiations with the 17 governments repre-sented. The broad terms, how-ever, are understood to provide for a fue-year grace period for a five-year grace period, with repayment over the fol-lowing five years.

"It is close to what we had

India offers help to **Afghan Government**

By K K Sharma in New Delhi

INDIA bas "responded positively" to the Afghanistan Government's request for what is described as "economic and humanitarian" assistance to deal with the present situation. A team of officials of both countries is now working details.

netalls. The plea for help was made in a special message from President Najikullah brought to New Delhi by Mr Abdul Wakil, the Afghan Foreign Minister, who has held extensive talks with Indian officials in the past four days. officials in the past four days. He said yesterday that his Government would provide

NIGERIA and the Paris Club have reached agreement on terms for the rescheduling of \$50n owed to Western govern-ments, representing about one fifth of the country's total for-eign debt. The agreement on govern-ments are presenting about one fifth of the country's total for-eign debt.

Nigerian Government's favoured treatment of several creditors, including Britain, the US, and Japan. But the combination of pre-Paris pay-ments to the less-favoured group - which included France - and a Nigerian com-mitment to equal treatment in future, as well as strong lobby-ing by Britain, helped win agreement.

One big hurdle lies ahead, however. The first IMF review mission is due to visit Nigeria in early April, and there is con-carn about the Government's delay in meeting one of the key conditions to the standby agreement: exchange rate pol-

Nigeria undertook to allow the usira to float freely in the foreign exchange market. At the start of the year the central bank said that it had merged bank said that it had merged the two-tier exchange system. But it became clear that the authorities were continuing to determine the level, with an official rate of a little over seven naira to the US dollar not reflecting the black market rate of over 10 rate of over 10.

direct political talks with

decisions as the army was still very strong in the

India's positive response to

country.

The arrest last night of Mr His-ashi Shinto on suspicion of accepting bribes appears to bring to an ignominious end the career of one of Japan's most distin-guished post-war industrialists. Mr Shinto, 78, emerged from a modest provincial background to become the undisputed leader of one of the industries that contributed most to the country's recovery, ship-building. Then, two years after retir-ing from Ishikawajima-Harima Heavy Industries (IHI) in 1979, he agreed to take on the challenge of turning Nippon Telegraph and Tele-phone (NTT), a sleepy government monopoly, into an efficient, innova-tive private-sector utility.

monopoly, into an efficient, innova-tive private-sector utility. Mr Shinto is in many ways a model of the post-war Japanese manager, largely self-taught, workaholic, always eager to embrace new meth-ods and ideas but uninterested in political ideology. In the 1950s and 1960s, his main concern was to turn the Japanese shipbuilding industry into a world competitor. He worked ruthlessly to cut out fat in his company and improve its prod-

ncts, and then wrote a doctoral thesis on production control techniques in shipbuilding. He also travelled tire-lessly to sell the company's products, spending six months a year abroad. In the 1970s, following the first oil shock, he became captivated hy the potential of technology and automa-tion to improve quality and reduce cost, and preached his convictions to anyone who would listen. By the 1980s, he had absorbed a sensitivity to the unpopularity in the West of Japan's relentless advance, and began urging Japanese managers to adopt a more cosmopolitan approach and be more interested in profit than in market share.

and be more interested in profit than in market share. Mr Shinto joined Harima Ship-building and Engineering in 1934 after completing university studies in mechanical engineering. He rose to become president in 1972 of what had become IHI, one of the leading heavy industrial groups in Japan. While president, he acquired the nickname Dr Rationalisation for his vigorous critice of errors conscribt and his farentiting of excess capacity and his far-sighted efforts to move IHI away from its dependence on the mature

shipbuilding industry. At NTT also he had to manage radi-cal change. He was the first president of the then monopoly state-owned company to come from the private sector, and his arrival was not welsecon, and his arrival was not wer-comed by many of the top executives. In an attempt to ease trade frictions, he broke the strong links between NTT and its "family" of Japanese equipment suppliers, pushing the company into increasing its overseas procurement.

Ian Rodger profiles Hisashi Shinto, the distinguished industrialist held over bribery allegations

He also drove it to be more mar-ket-oriented, in preparation for the introduction of competition in Japan's telecommunications markets in 1986. Under his direction, the company

created one of the most successful recent consumer fad products, the telephone card. These are now ubiqtelephone card. These are now und-uitous in Japan, offered by many companies – with suitable advartis-ing – as promotional gifts, and traded actively by collectors. In the process, they have created a hig source of cash flow for NTT and cut its public telephone operating costs. However, the highlight of his term



was NTT's spectacular flotation on the stock market in early 1987. By mid-1986, the company had acquired an image of being one of the pillars

of Japan's future in a high-toch etc. Excitement over the shares rose, and they eventually fetched about 133 times NIT's carnings per share in the

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FINANCIAL TIMES TUESDAY MARCH 7 1989

they eventually returned about the times NTT's earnings per share in the previous year. Mr Shinto was startied and dis-turbed by the success of the issue, calling it "mind-bugging". fromically, he attributed it with distain to the "money game" that was going on in the frenzied atmosphere of the Tokyo stock market. "One day, people engaged in the money game are going to incur the wrath of God," he said half-jokingly to a group of forsign reporters in late 1988. Last May, although still in good health and humour, he retired as NTT president, saying his anterratio style was starting to have public, able effects on the company. He retained the largely ceremonial title of chairsean and would undoubtedly have headed commissions of inquiry and done other great and good things if the Recruit scandal had not come to light. Instead, he had to retign as chairman inst December, and yester-day, the wrath of God descanded on him.

Palestinians die as Sudan Government close to collapse over PM's 'stalling'

By Julian Ozanne in Khartoum

SUDAN'S Government appeared close to collapse last night as Mr Sadiq al-Mahdi, the Prime Minister, came under renewed political pressure to

The development comes just The development comes just 24 hours after Mr al-Mahdi had claimed to have averted a seri-ous political crisis and won the support of the army and lead-ing political forces for a new broad-based government. A meeting vesteriay coming

A meeting yesterday evening of 32 political parties and trade unions, including the powerful Democratic Unionist Party, called on the premier to step

down, accusing him of back-aliding on an agreed political programme of action signed at Pakistan but felt that Ms Benazir Bhutto, Pakistan'e Prime Minister, was not in a position to take foreign policy the weekend.

The main points of this pro gramme were acceptance of a peace accord with a rebel army in the largely Christian south, in the largely Christian south, a freeze in the implementation of Islamic Sharia law, adoption of a neutral and non-aligned foreign policy, dissolution of armed militias and support for the military. But on Sunday Mr al-Mahdi appeared to be wriggting out of these commitments, say DUP officials. The Prime Minister described the agreement as a

the constituency assembly in

the Afghanistan Government's request for help is part of its policy to play a role in the future settlemant in the country, hut no form of military assistance is being considered. The Indian Government favours implementation of the Geneva accords and the ablishment of a governmen

that they had been cheated by the Prime Minister. "He has no room for hluff, no room for manoeuvre. The security and economic situation will not permit it," the officer said. Mr Ali Abusinn, a leading member of the DUP's political bureeu, said that all talks between the return the sector Mr

A statement issued after last night's meeting said the Prime Minister's comments at a news conference on Sunday "con-firms a lack of seriousness on his part and a lack of adher-ence to the programme which was signed by his own party. It further demonstrates his inten-tion of stalling over the peace issue.

government of national salva-

uprising flares again By Andrew Whitley in Jerusalem

THREE Palestinians died yesterday in the Israel-occu-pied territories - two of them during violent clashes with troops - as the uprising flared into life again, near the end of

its 15th month. In a separate development, Mr Moshe Shahal, a senior Mr Moshe Shahal, a senior Labour Party Cabinet Minister, called on Mr Yitzhak Shamir, the Prime Minister, to come up with a political initiative towards the uprising before his visit to the US next month. Mr Shahal, the Energy Min-ister, proposed that the initia-tive include an Israeli with-drawal from the Gaza Strip, which would then be placed under international supervi-

under international supervi-

During the course of an buring the course of an army sweep yesterday through the village of Salem, near Nabus, villagers stoned troops attempting to make arrests. Shots were fired in response, killing a 24-year-old man, the army confirmed. injured.

injured. Last week the Gaza Strip's army commander, Maj-Gen Yit-xhak Mordechal, promised local Palestinian leaders he would release prisoners and remove soldiers from areas of tension in the Gaza Strip. Israel says it is holding army confirmed. Disturbances ware also reported near Hebron, in the southern part of the West Bank, and in several parts of the Gaza Strip. In Beit Lahiyya, north of Gaza City, a 19-year-old, youth was killed during clashes with troops.

Occupation no solution, says Waldegrave

By Lamia Andoni in Amman

MR William Waldsgrave, a British Foreign Office Minister, arrived in Amman yesterday aftar a tour of the Izzaeli-occu-niad West Bank and Gaza Strip, saying that the engeri-ence had reinforced his assess-ment that "occupation cannot be a solution". Mr Waldegrave, who angered Israeli leaders last January by referring to the terrorist past of Mr Yitzhak Shamir, the Prime Minister, again criticlesd

Prime Minister, again criticised the Israeli leader. "It [the expe-rience] has also demonstrated that to term the tarritaries "lb-

that to term the territories 'lib-crated', as Mr Shamir did when I was there, is simply bizarre, to use British under-state-ment," Mr Waldegrave said. "My visit to Nablus under curfew brought home to me forcibly that the territories are indeed under complete and thorough military occupation. "It cannot go on from the laraeli point of view. They can-not adoptess the applications of "

not suppress the apprations of " the people and of course there is great injustice," he said.

Khomeini wrong

Jordan's religious affairs-minister said in remarks pub-lished yesterday that Ayatollah Ruhollah Khomeini was wrong about 4,000 Arab prisoners in to call for the killing of author Salman Rushdie, Reuter offences related to the upris-ing. Another 4,000 Arabs have writes. been jailed since before the "Khomeini's call for all Moslems to assassinate Salman Rushdie does not conform with The handcuffed prisoners were taken on three buses from Ketzlot in the Israeli Islamic law," Shelkh Ahdul-A-ziz al-Khayyat told the English-language Jordan Negev Desert to just inside the Gaza Strip. A border policeman cut off the plastic handcoffs as Times • Col Muammer Gadaffi, the the prisoners got off the buses • Coi Auanmer Gatani, the Libyan leader, has told Mr Sadeq Khalkbali, Iran's "hang-ing judge", that death threats against Mr Rushdia were praiseworthy, Irna, the Iranian news agency reported, Reuter adds from Nicosia. at an abandoned air strip. Most were administrative detainees held for up to six months without trial. All were enspected or convicted of fomenting unrest. Several said

lowed a partisan foreign policy and took the opportunity to launch an attack on President Hosni Mubarak of Egypt. The issue of Sudan'e exter-nal relations has played a key role in the political crisis because the Prime Minister'e alignment with Libya and Iran is blamed for a failure to secure arms and economic ald from Western and moderate

described the agreement as a "draft programme" which would have to be submitted to

largest number of seats. He denied that Sudan had followed a partisan foreign policy

from Western and moderate Arab governments. A statement issued after last

A senior army officer said

last night there was also wide-

"On that basis the political parties and trade unions con-firm their declared and solid position that there is no escap-ing, no way out other that the resignation of the Prime Minister forthwith so that the right atmosphere would be created for the national forces to start on a serious action to form the

between the party's leader, Mr Mohamed Osman al-Mirghani, and Mr al-Mahdi had been broken off. "It was really a very disappointing performance on Sunday. The whole country was looking to the Prime Min-

ister for a new policy and a new hope. But he blundered, he misrepresented the truth and he started inserting his own conditions into the pro-gramme so he could hold the

country to ransom to follow the same policies which caused the crisis in the first place." Trade unionists also said last night that they were amazed that the Prime Minister had tried to include the fundamen-

talist National Islamic Front in a new government, despite the Front's refusal to sign Satur-

bility, most observers believe

he now would be obliged to

With the declared opposition of the nost imperiant political forces in the country and a widespread feeling that the Prime Minister has lost credi-

The army said it freed 124 inmates from the Ketziot des-

inmates from the Ketziot des-ert prison camp, where hun-dreds of other inmates are on hunger strike to protest at harsh conditions, for the Mos-lem feast Isra and Mi'raj mark-ing tha Prophet Mohamed's accent to heaven. "This is a sign of goodwill from the military government in order to pacify the area and demonstrate our desire to re-

in order to pacify the area and demonstrate our desire to re-establish peace, order and quiet," Lt-Col David Hakham told them. Palestinians said two other West Bank residents were shot and wounded in Dahariya vil-lage and Jenin and a third in al-Mazraa al-Sharkhiyeh where troops demolished four build-ings said by farael to have been built illegally. An explosion rocked an army hitchhiking post in the Israeli town of Raanam, near Tel Aviv, but neither of two soldiers thumbing rides was injured.

all hein to ensure that in Kabul that will respond to India's assistance reached the wishes of the Afghan people without interference from ontside. In effect, this Kabul

The Afghan Government has also asked India to pnt pressnre on Pakistan to agreements on Afghanistan. Mr Wakil has said that, as India is a leading member of the non-aligned movement, it should encourage Pakistan to comply with terms of the Geneva accords

Mr Wakil told reporters at the end of his visit yesterday that Afghanistan was ready for in the last three months.

means India is opposed to help being given to the Mujahideen by Pakistan and Iran but an open stand on this has not been taken. Mr Wakil said yesterday that his Government had great hopes from a democratic set-up in Pakistan but claimed its

interference in Afghanistan's internal affairs had increased

Sri Lankan PM sworn in

By Mervyn de Silva in Colombo

MR D B Wijetunge, the Sri Lankan Finance Minister, was yesterday appointed Prime Minister, ending two weeks of intense speculation and uncertainty in business and diplomatic circles.

He succeeds Mr Ranasinghe Premadasa, who was elected President on December 19. Other minietere assumed duties last month. The President's choice took

many by surprise. Though a founder member of the ruling UNP, Mr Wijetunge, 67, held the modest portfolio of post and telecommunications under former President Junius Jayawardene. The appointment puts paid to the hopes of the two much younger and ambi-tious aspirants, Mr Lalith Athulathmudali, former National Security Minister and

Mr Gamini Dissanayake, the Lands Minister. An aggressive media campaign on behalf of both, even in the state-owned press, had embarrassed the party and the president.

Mr Wijetunge will, however, provisionally hold office for just one year, while parlia-ment'e term is six years. Mr Wijetunge is a hill-coun-try MP from the goigama (farmer) caste which had

monopolised political power until Mr Premadasa, a non-goigama low-country leader, won the presidency. More crucial may be Mr Premadasa's reasons for keeping both Mr Athulathmudali and

Mr Dissanayake out. Mr Dissanayake, the frontrunner, and a key negotiator of the India-Sri Lanka peace accord, is Delhi's favourite.



which his Umma party has the spread feeling in the military resign.

Some of the 214 smokers arrested yesterday cranmed into Quezon City jail

Smokers hauled off in Philippines

SMOKING in public could be on its last gasp in the Philip-pine capital, where plainclothes police and traffic cops have launched a determined effort to stub out the habit, **Richard Gourlay writes from** Manila.

Over 300 people were arrested in the first two days of a campaign in Quezon City, part of metropolitan Manila, which the council approved last may last year.

Practitioners of the "hobby", which Oscar Wilde's Lady Brackuell once praised as a fine pastime for a gentieman, are now banished to desig-nated "smoking areas" in parks and certain public places. Police and public puf-fed side by side there before doing bathe in the pubs, cine-mas, restaurants schools, shopping centres, government shopping centres, government offices and public buses where smoking is now banned.

The public ordinance has been far from unanimously welcomed by the 2m inhabitweichnieh by the im ministr-ants of Quezon City. The lone city councillor to vote against it said a man had a right to pursue happiness and "smoke himself to death". Most of the offenders were hand a way himself to death". Most of the offenders were hanked away, to a \$3.50 fine and up to 10 days in jail, from public buses and jeepney mini-buses. These same elderly buses cough out a rich, black exhaust.

Jail, under unclear circumstances Reuter adds: One of the three dead Palestinians died in

Another death was reported by

the state radio within Gaza

three dead Palestinians died in Israeli detention. Security sources said Mr Mahmoud Yousef al-Masri, 34, of Rafah, was found dead in the Shin Bet secret police's interrogation room et Gaza Central Prison. Palestinian sources charged that he was beaten to death. Israel Badio quoted security Israel Radio quoted security

Israel Ranto quoted security officials as saying he was treated for stomach ulcers shortly before dying. The prison service and the police both began investiga-tions into the death. conditions were harsh and that some prisoners still at Ketziot were on a hunger strike,

End to migration ordered

ister.

The chances of success have

revolt

CHINA HAS ordered e halt to the wave of migrant peasant labour sweeping into many of its cities over the past month, red, laying off hundreds of thousands. Many of the unemployed are unwilling to return to hard and poorly paid farm work. China's exports of labour to the Soviet Union, paid for in kind, are rising sharply, the Economic Information newspa-ment and an Sunday thousand

Reuter reports. Leading newspapers pub-ished an order from the State Council (cabinet) which said the wave of peasants from eight inland provinces to Canper said on Sunday. ton and other large cities had overloaded trains and caused urban chaos. It ordered local signed since such business began in 1986 were in the secgovernments to act to stop the and half of 1968, with a total value of \$100m (258m) and more than 8,000 labourers. peasants leaving their home areas and persuade those in the cities to return

The Chinese work in farm-ing, forestry, construction, fisheries, foodstuffs and build-ing roads, and the Soviet Union, short of foreign exchange, pays in timber, steel, fertiliser, pianos and refrigera-tors, it said. home. The China Daily said on Sat-urday that since an austerity programme started in Septemprogramme started in Septem-ber, 81,000 rural enterprises had gone bankrupt and 30,000 had gone deenly into the more had gone deeply into the

Boat-people conference starts

Lebanese blockade

Christian-led troops launched a blockade of Leba-non's pirate ports on Monday in a move that could renew civil war violence, Reuter reports from Beirut. Soldiers led by Gen Michel Aoun, the Christian army com-mander, took four patrol boats out to ace to stop, forighters

out to sea to stop freighters docking at seven makeshift harbours run by rival militias. The seven harbours scattered along the coast are used by Christian, Shia Moslem and It said 18 of the 25 contracts Druze forces.

Gen Aoun ordered the patrols as part of a campaign to close down all ports outside government control, and stem the flow of Lebanon's dwind-ling wealth into militia purses.

Pakistan accused

Afghanistan yeeterday accused its neighbour Pakistan of sending more militia, rock-ets and land mines to help Moslem guerrillas fighting the Soviet-backed government in Kahul, Reuter reports from

Four hundred militiamen." bad entered two eastern." Afghan provinces recently and a large number of mines and surface-to-surface missiles were also sent, the official Kabul Radio said.

It said protests ware lodged. with the Pakistani charge d'af-faires in Kahnl yesterday against the entry of 250 militiamen in Nangarbar province'e Shinwar area and 150 in the Sayed Karama area of Paktia

No Pakistan government comment was immediately available. But Islamabad has denied previous charges that Pakistan army troops and mili-tia were helping the rebels, who have fought a 10-year-old war against the Kabul govern-

Pakistan and Afghanistan have accused each other of vio-lating last year's UN-mediated Geneva accords under which the Soviet Union completed last month the withdrawal of its troops in Afghanistan.

Hanoi seeks to strengthen reformers

By John Eillott in Hanoi

A RESHUFFLE of senior economic ministers in Vietnam's communist Government was announced last night in an attempt to speed the imple-mentation of economic reforms and bolster the position of Mr Nguyen Van Linh, the country's 74-year-old Communist Party chief. Mr Linh has spearheaded

reforms since he was elected in 1986 but the pace of change has been held back by conservatives in the Government and by a resistant bureaucracy.

There have been rumours recently that he is abont to retire. But a senior newspaper editor yesterday said that he was io good health and intended to stay in power till the Communist Party holds its next congress at the end of next year.

In the changes announced yesterday Mr Pham Van Kai, the Mayor of Ho Chi Minh City

and a high flyer in his 50s, is to move to Hanoi to take charge of the influential State Plantor of the Nhan Dan, the par-ty's daily newspaper, said yes-terday that the party ning Commission as Minister of Planning. He replaces Mr Dan Ngoc Xuan, who retains ministerial rank within the Cabinet but moves to be vice chairman of a

committee set up to implement Vietnam's policies of encouraging foreign investment, which is regarded as essential for its

development. The chairman of this com-mittee is to be Mr Vo Dong Giang, a senior party leader who moves from his existing job as vice minister for Foreign Economic Relations.

The reforms will be given a forther push at a plenary meet-ing of the party's central com-mittee, which is expected to be pointed with the response of foreign companies to the lib-eral investment laws which it has developed over the past 18 held on March 26, when Mr Linh will probably make it clear that he intends to stay in months

Reversing earlier communist policies, foreign companies are welcomed into all areas apart

Mr Bui Tin, deputy chief edifrom defence and are allowed to have equity stakes of up to 100 per cent, with a minimum of 80 per cent. Profits tax ranges from 10 to 25 per cent depending ou the industry, ty's daily newspaper, sam yes-terday that the party leadership was in agreement on the direction of reforms but agreed that there was "discussion" on the pace at which changes should go depending ou the industry, location, export performance and percentage of foreign own-ership; full repatriation of prof-its is allowed. But Vietnam'e inherent prob-lems of a dilapidated infra-structure, inflation running last year at about 700 per cent, foreign debt totelling some

"People in the Government "People in the Government hope reforms will go further but the legacy of the past is so deep that we cannot go faster because you have to change cadres and their ways of econ-omic management," he declared. "Change is always difficult." foreign debt totalling some redit rating has slowed down potential investment. Apart from production-share The Government is disap-

ч

ing oil exploration deals signed with four international groups, including BP and Shell, foreign investment agreed last year totalled only \$130m for projects with a total investment of \$190m. If the oil deals are included the figure rises to

By Robin Pauley, Asia Editor OFFICIALS from 37 countries meet in Malaysia today to try to come to an understanding over the resettlement of more than 300,000 Indo-Chinese boat-people or to persuade them to return home. The boat-people have become

an increasing problem for many South-East Asian countries in the 14 years since the end of the Vietnam War.

The conference comes just as the first 75 refugees to be vol-untarily repatriated arrived back in Vietnam from Hong Kong and as the Vietnamese are eignalling a possible change in government policy change in government policy which would result in Hanoi accepting forced repatriation of boat-people sponsored by coun-tries that send them back.

Boatloads of refugees are still arriving in countries of first asylum, which include Malaysia, Hong Kong and Thai-land, but these countries

which stories of terror and tor-ture continue to filter out. The meeting is the last in a series before an international conference in Geneva in June. Vietnam is, for the first time, sending a team to the three-day meeting headed by Mr Vn Khoan, assistant Foreign Min-ister. increasingly regard the boat-people as economic refugees in search of greater prosperity rather than political refugees escaping persecution and possi-ble death.

The host countries have become increasingly anxious to stem the flow and concentrate on resettling genuine and long-term refugees, closing down the holding camps which cost them millions of dollars a man

The chances of success have risen greatly since Vietnam changed its attitude as part of its attempt to return to inter-national respectability through which it hopes to secure for-eign economic aid for its belea-runad account A crucical text A key problem is that most boat-people who have survived the journey away from Viet-nam, one of the world's five poorest countries, do not want to move the board of the state of the second of the s to return home.

eign economic ald for its belea-guered economy. A crucial test will be what happens to the early returnees once the world'e media epotlight is turned off. Foreign govern-ments are anxious to ensure that no mutishurents or main Today'e meeting in Kuala Lumpur will also cover refu-gees from Laos and Kampu-chea. Refugees from Kampu-chea are more difficult to that no punishments or reprisals are handed out, directly or categorise, as the violent Khmer Rouge still control vast tracts of the countryside from indirectly, to the illegal emigrants when they are returned

year

WORLD TRADE NEWS

Chipmakers Italians in bid to fan flames boost investment of US rows with Japan by Japanese By Louise Kehoe

By John Wyles in Rome

MR Renato Ruggiero, Italy's Foreign Trade Minister, arrived in Tokyo yesterday determined to boost the rela-tive paucity of direct Japanese investment in his country.

Italian concern about what seems to be a Japanese invest-ment boycott has soared since it emerged that Toyota looked likely to build a car plant in the UK.

Mr Ruggiero's first moves in Mr Ruggiero's first moves in January were aimed at disman-tling some of the 41 trade quo-tas on Japanese products which have been such a source of contention between Rome and Tokyo that Japan eventu-ally lodged a complaint with Catt

This is due to be withdrawn ccupation a now that Mr Ruggiero has begun to liberalise. His more lution, say difficult task will be to assure the Japanese that their mis-trust of Italy is no longer justialdegrave

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William Walden ish Foreign Officier ived in Amman Re-tra tour of the back of West Bank and p. saying that for a had reinforced he at that "occupating a polution". fr Waldegrave, where nell leaders last last string to the tenner the Minister, again and Israe'll leader, This much has also denne. it to term the termine deal', as Mr Shamir By uns Diere, is simply in uns British under and," Mr. Waldegraug My visit to Nation riew brought homes: viller that the torses in the military office "It cannot go on he: note panet of view he: 1 : usparess the agen e people and of men Intracini 'wron Sordan's religion mister said in reat

In all a stenioy that Abull th Khomem Et entl for the killings alman Rushdie b "Khotteni's call hil restrictions lies behind the

Japanese attitude to Italy. One leading businessmen said the impression of constant political instability had alien-ated Japanese investors. A Japanese diplomat said Tokyo's view of Raly was frozen in the mid-1970s - a country plagued by absenteeism, terrorism and strikes

said, seem to have a "closed view" of trade with Japan, symbolised by their attacb-ment to quota restrictions. Language was also a problem. A third explanation has been Italy's failure to mount a seri-ous campaign to attract investent. Whereas 39 US states have representative offices in Osaka, Italy has failed to spread awareness that its investment incentives can match and even improve on those of most other European

Italy's 0.2 per cent share of Japanese direct investment overseas is less than Bermu-da's and well below the 2.7 per cent enjoyed by Luxembourg. Italian businessmen and pol-iticians are convinced that confidence as much as trading networks.

4.4 per cent.

The increases in market pen-

etration were most sharply felt

in West Germany, France and

Spain, where annual capacity worth 2m tonnes had to be

closed as a result. All produc-

Brussels probes fertiliser imports from East Europe By William Dawkins in Brussels

FERTILISER exports from four Eastern European countries are being investigated for alleged unfair underpricing in the European Community.

The Brussels Commission yesterday launched an anti-dumping inquiry into sales of fertilisers containing potas-sium, nitrogen and phosphorus from Romania, Hungary. Poland and Yugoslavia. It is the latest in a series of inqui-ries into alleged dumping of bulk chemical products and commodities from the Eastern

ers in West Germany, Den-mark, Italy and Spain are now making serious losses because of Eastern bloc dumping, the Yesterday's move is the result of a complaint from CMC-Engrais, a lobby group for 90 per cent of EC producers of this type of fertiliser. Bs 25 complaint argues. The Commission will take further evidence in the next 30

members include ICI and days before deciding whether Norsk Hydro of Britain, to impose punitive anti-dump-Hoechist of West Germany and ing duties, Australia urges more reform

The Italians for their part, he

countries. Japanese companies in Italy soon find the country works much better than its 1970s image suggests, but they do find themselves np against obstacles such as the imperme-ability of local Italian business

US semiconductor industry leaders have begun fanning the flames of their long-burn-ing trade dispute with Japan. Meeting in Washington last week for their annual caucus, the semiconductor executives set about focusing the atten-tion of the Bush Administration on unresolved issues arising from the controversial 1986 US Japanese semiconduc-

1986 US apparese semiconnuc-tor trade accord. Early signs are that the lob-bying efforts have paid off. In congressional testimony on Thursday, Mrs Carla Hills, the US Trade Representative, expressed concern about the slow represent in compute the slow progress in opening the Japanese market to foreign chip suppliers. In 1987, the US imposed

in San Francisco

punitive import tariffs on selected Japanese products in retaliation for its alleged vio-lation of the semiconductor

trade agreement. The US Trade Representative said she was "re-evaluating the situation to see

whether additional action should be taken". In Japan, Mrs Hills' remarks have been interpreted as a threat of additional trade sanc-tions, creating serions con-

CELL. Representatives of the Japa-nese electronics industry say purchases of US-made semi-conductor chips have nearly doubled over the past two

The Semiconductor Industry Enichem Agricoltura of Italy. Association, a trade group rep-They claim the amount of raty. They claim the amount of imports from the Eastern bloc countries involved more than doubled to 438,000 tonnes in the four years to 1988, during which period their EC market share rose from 1.4 per cent to 4.4 per cent. resenting the US semiconduc-tor industry, said however that the US share of the Japa-nese chip market had declined alightly in January to 10.5 per cent from 11 per cent in the last quarter of 1988. The US has insisted that

progress in market access should be measured in terms of market share, with a goal of 20 per cent foreign market share by the end of the five-year trade agreement in 1992. The US industry has also myed the US Trade Representative to include Japan in its "super 301." list of countries that require priority action on unfair trade issues. On related matters, the US

industry group said it believed that changes in the US-Japa-ness semiconductor trade pact were unlikely, despite a Gatt ruling which criticised Japanese government "monitoring" of exports to countries other

S Korea's closed door hurts those inside Protection turns to constriction in telecommunications industry, writes Maggie Ford

N THE Secul headquarters named as a priority "unfair of the state-owned telecom- trader" under the act, and now munications monoply there are two large mainframe computers. One of them belongs to Telerate, the US financial information company owned by AP Dow Jones, and the other to Reuter, the finanation.

a country, by closing its mar-ket to foreign competition, may at the same time hinder the cial information company growth of its own industry. The South Korean financial industry is now emerging from based in the UK. The computers supply finan-cial information via leased lines to terminals in bank dealthe strict central control imposed when the country was

ing rooms, securities companles and commodities houses, which use it to hedge on cur-rencies, trade on stock markets, buy and sell bonds. The companies charge their cusmake money by trading in cur-rencies, manufacturing compatomers for the rent of the equipment, the supply of the data and the cost of the comfits of hedging, and controls have been lifted on investment munications link.

Uniquely in South Korea But the information they need to engage in such busi-ness can cost double the amount paid in other counhowever, oeither AP Dow Jones nor Reuter has any control over the sale of their pack-age of services or the level of charges. This emerged as a central part of the latest trade row between Seoul and Wash-

companies into the world financial market. ington recently. The argument over telecom-The result is that in the tenth-largest trading nation, mnnications, altbough very technical, has assumed a high profile because of the pe with a \$140hn (£80bn) economy. of the new US Trade Act. fewer than 200 screens are currently supplied to companies Sonth Korea was recently

or banks in Seoul. The argument between the US and South Korea has cenhas a year to negotiate an agreement or face strong retali-It also brings into focus how

tred on what Washington describes as monopolistic practices in the telecommunications market, ranging from

27.

Foreign orders flowed in to hard pressed Sonth Korean shipyards in January and Feb-ruary as the industry showed signs of recovering from a worldwide recession, the trade ministry said yesterday, Reuter reports from Seoul.

Ministry officials said 39 ships totalling 587,000 gross tons were ordered by February 20, up from four vessels total-ling 392,000 tons in the same 1988 period. The value of orders rose to

and to the tendencies of past \$718m from \$144m in the same period of 1988, reflecting local authoritarian rulers to restrict information. Minustry of Comyards' efforts to move from tankers to more sophisticated munications officials say oow, however, that they have no vessels, they said. intention of restricting information, but cannot allow for-

though they were state-owned Korean firms. government procurement of equipment, such as digital switching systems, to governalso been prompted by the refusal of the Korean Government control of electronic data transmissioo.

The South Koreans bave rejected a long shopping list of ment to allow subsidiaries of foreign companies hased in

demaads covering interna-South Korea to hook up to tional value-added networks. computer communication by international data systems run by the parent company. South satellite, communications Korean companies are now, charges and the sale of data systems on the basis that the US is essentially demanding the privatisation of the indus-

South Korea are controlled by

three state institutions - the Ministry of Communications,

the Korea Telecommunications

Authority and Dacom, which

deals with electronic data. In

the case of Telerate and Reu-ter, all contracts must be pro-

cessed in addition by Yonhap,

The strict government con-trol has been related in the past both to national security

eign companies to act as

The row with the US has

the government news agency.

huwever, allowed to set up such value-added networks. Washington is also con-cerned about regulations that Telecommunications in restrict the use of items such as modems, which link computers via telephones, and is trying to remove restrictions in

advance of the development of

even more sophisticated devices. South Knrea cannot handle a combination of voice and data transmission because the structure of its telecommunications industry means two different monopolies are involved.

Pressure on the Government from the South Korean hustpess community is already growing to reduce community.) tions charges for electronic equipment. And as companies start to make profus from "financial engineering". demands are likely to get louder.

The telecommunication: hatthe may thus, in the end, turn out to be a case where being a trade argument is actually in a country's best interest.

Fokker wins \$500m British order for 11 aircraft

By Laura Raun in Amsterdam

FOKKER of the Netherlands has won a \$500m order for II Fokker-100 aircraft and an option for another 11 from international Leisure Group (ILG), a UK travel company. The contract, signed yester-

day, was Fokker's second major order in as many weeks. It follows a \$300m (£173m) deal with Transport Aérien Transregional of France. Fokker now has 137 firm

orders and 103 options for the

F-100 twinjet and is hoping for a breakthrough contract in the US, where it is reported to be negotiating with American Air-lines for about 100 aircraft. Four of ILG's F-100s are for Air Europe Express, an international commuter airline, and the other seven are for Aircraft Leasing and Management

huilding its export industries

and suffering from chronic cur-

nies are discovering the bene-

by South Koreans on foreign

tries. Higb communications

charges are thus restricting the

entry of all but the higges

Banks are learning bow to

rent account deficits.

equity markets.

(ALM), a recently-established subsidiary. Air Europe will use the 105seat fanjets for expanding services to West Germany and Luxembourg, and ALM for "Airlines of Europe", a Euro-pean airlines consortium. Mr Harry Goodman, chairman of ILG and Air Europe, said yesterday that ILG intended to double its aircraft fleet to 110 by 1995 from 51 at the moment. Lease financing is being arranged hy British, US and Japanese institutions, he duction capacity was now added

But he insisted that a pro-Delivery of the first F-100s

will begin in October next year and continue at two a month. The aircraft will be outfitted with Rolls-Royce MK 650 engines, more powerful ver-sions of the standard Tay s20. Rolls-Royce's order amounts to about \$30m. Mr E J Nederkoorn, a Fokker board member, admitted yesterday that expansion of pro-

posed takeover of Short Brothers, together with GEC of the UK, was only one option for hiting the production tempo, Expansion in the Netherlands or the US is also possible. Yesterday's signing was

marred by the news that an F-100's landing gear had collansed on landing in Geneva on Sunday, Mr Nederkoorn said a thorough investigation was being carried out.



in Japan's farm policy nes to assassing 2

By William Dullforce in Geneva It have does not const

lantis taw," Sheib E FURTHER big reforms in iy al Khayyat th Japan's agricultural policy are called for in an Australian study circulated in Geneva among Gatt members. aglish language #

ittle 5 100 Missemmer Gitt 100 nin teinler, ber te ming Kitalishali, huitt among Gait members. While recognizing that in 1988 Japan had instigated "sig-nificant changes" in response to both international and domestic pressures, the study points to further steps Tokyo 11 incher, that death it and the state tauenta orther, Irna, its PN - BETTICY REPORTE dels trora Nicosia.

could take to "confirm its com-mitment to an open multilat-eral trading system". Measures evoked range from land reform and tax treatment A banese blocks threshilds a blockale d main find a blockale d mark particle ports and the movie that coals (vi) whit welence b particles from Refer. of land use to changes in insti-tutions such as the Japanese Food Agency which "have over-ridden the role of the agrithe interview of the in

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cultural market". The S50-page study, pub-lished by the Australian Burean of Agricultural and Resource Economics, suggests Japan should replace its pres-ent import quotas with tariffs, extending to rice, wheat and

sugar the type of programme for beef agreed with the US last year.

The bulk of the study is com-mitted to describing the com-plexity of current Japanese farm policies and the problems the Government faces in moving to a more liberal regime. Despite two recent reduc-

tions in the government price paid to rice growers, the price to consumers is still almost nine times the world price.

The assuring of adequate access to food for the popula-tion in times of emergency, has long been advanced as an argu-ment for the high level of Japa-nese farm subsidies. The study suggests stockpil-ing could be an alternative and chember anymath. Stockpiling

cheaper approach. Stockpiling could be buttressed by Japa-nese investments in countries with comparative advantage in agriculture.

Under the terms of the trade pact, Japan agreed to ensure its chip makers did not "dump" products at unfair prices in any market. Japanese trade officials are expected to present their response to the Gatt ruling later this month. "It is the US Government's position and our position that there can be changes made in implementation for the agree-ment] consistent with the agreement and consistent with Gatt," said Mr Alan Wolff, counsel to the US semiconduc-

tor industry trade group. "We should not be lulled "We should not be fulled into a false sense of security because chip dumping has ceased for the present," said Mr Wilfred Corrigan, chair-man of LSI Logic, n hig US semiconductor maker. "Dumping is like speeding - our monitoring system acts like radar.

like radar. "Without this system, dump-

ing could easily resume," he warned.

Turkey-US air offset deals signed

By Jim Bodgener In Ankara

OFFSET investment agreements in Turkey valued at \$450m (5266m) have been signed by General Dynamics Corporation of the US as part of a \$4.2bn scheme to make its F-16 fighters in Turkey. Tha agreemants relate mainly to new plants near Ankara opened yesterday by Mr Turgut Ozal Turkish Prime Minister, to make F-16 fuselage sections and wings.

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sections and wings. In addition, the US company will establish a company with \$35m capital to invest in other offset deals.

ne which has One offset scher

nemts required for the 152 F-16s to be made in Turkey. already benefited from the overall project is the construction of a Hilton hotel in The dasl will eventually mean that the local content of the bodies of the Turkish-made F-16s will be 70 per cent. Ankara.

Fourteen F-16s have already rolled off the assembly line at Murted, outside Ankara, with a tanget of 26 by the end of 1989. In total, the Turkish air force will be supplied with 160 under

the deal. Until 1994, the plants will produce 101 aft-fuselage sec-tions, 80 middle-fuselage sec-tions, and 69 pairs of wings for export to the US Air Force, in country in the same approx yesterday.

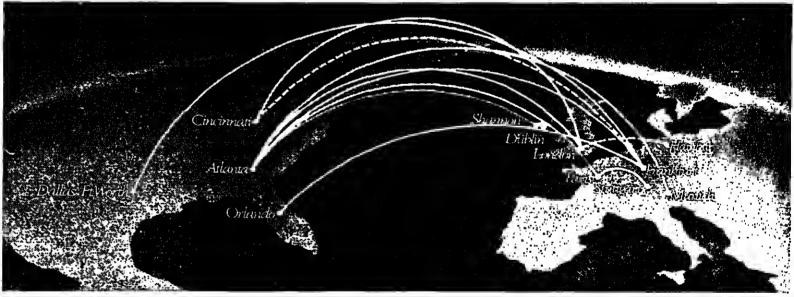
atimed solely at the production of F-16s, Mr Ercan Vuralhan, Turkish Defence Minister, said

In future, it would also make more advanced versions of the F-16s, and would export to other countries after fulfilling the requirements of the Turkaddition to the same compoish Air Force.

The Murted complex was not



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FINANCIAL TIMES TUESDAY MARCH 7 1989 **UK NEWS**

LONDON CONFERENCE ON THE OZONE LAYER Call for fund to aid developing nations lukewarm

By John Hunt, Environment Correspondent

A GLOBAL fund to supply assistance and technology to developing countries to enable them to phase out the chemi-cals which damage the ozone layer was proposed by China yesterday at the international conference in London on the protection of the ozone layer.

 $\sqrt{< N}$

India also called for such a fund, and hinted that if one was founded it would be willing to sign the Montreal Proto-col which is intended to reduce the nse and production of chlorofinorocarbons (CFCs) which deplete the ozone

Dr Liu Ming Pu, China's commissioner for environmen-tal protection, said that such assistance should be transferred to the developing countries free of charge.

We believe the problems of the environment go far beyond national boundaries. It is absohtely necessary for them to be dealt with through international co-operation and assis-

submitted the Montreal Proto-

col for ratification by its Con-

gress and therefore hoped to attend the forthcoming Hel-

sinki Conference on the ozone

commodities organisations in London, told the conference that his country had also sub-

mitted to Congress, "under procedures of urgency," mea-sures aimed at restricting the

use in Brazil of chlorofluoro-

carbons (CFCs), and their related chemicals, halons.

These restrictions were more

severe than those contained in the Montreal Protocol.

suggested that CFC damage to

the ozone layer was greater than had been envisaged when

the protocol was signed. It was

He said recent research

layer as a full member.

By Patrick Butles

tance in science and technology." Mr Z.R. Ansari, India's Minister of Environment and For-ests, declared: "We would be willing to reduce the produc-tion of these powerful chemicals if there are acceptable alternatives which are viable for us." China and India are the

treal Protocol has clauses requiring signatory countries to promote the production of substitutes for CFCs and altermain large-population coun-tries which the UK and other industrialised nations want to sign the protocol. native technologies to their

Western nations fear that effect of an expansion in the use of CFCs in Third World countries as their economies He hoped that the needs of developing countries would be taken into account when considering this aspect of the proexpand. India and China both made it tocol

Dr Lin emphasised that the clear yesterday that they see the present situation as unfair industrialised nations had a quarter of the world's popula-tion, but controlled 80 per cent to them. They complained that the industrialised nations were of the world'a resources, and produced most of the environreaping the financial benefit of CFC use and production while requiring the poorer nations to reduce their much smaller involvement with the snbmental problems.

stances

The depletion of the ozone ment. layer posed a threat to China's They could use that wealth

Brazil considers 'more severe restrictions'

Dr Liu said it was only equi-table that developed countries

should put up more assets -financial and technological -

to solve the problem. It was their duty to help the develop-ing nations to improve their

He emphasized that the Mon-

large population, even though it had a small proportion of the world's CFCs.

China recognised that the problem of ozone-depleting chemicals would have to be tackled in the course of its industrial modernisation. This would require "long, relentless and positive efforts". The greenhouse effect - the

warming of the earth's atmosphere - and acid rain were also problems which were causing China concern. To deal with such effects the efforts of a single country would not be enough. A global campaign would be needed.

Capital to tackle these prob-lems was scarce in developing countries whereas the industrialised ones had the advantage of cheap energy and efficient use of labour. They had accu-mulated their wealth by pro-casses that had led to the destruction of the environ-

to solve their environmental problems in a way that was not available to developing countries suffering poverty. For India, Mr Ansari said By John Hunt

that aid for environmental pur-poses should not come from existing aid programmes. It would mean the people of these countries would have to wait longer for the promised free-

dom from hunger. "There will be a social upheaval if they are asked to wait any longer," he warned. It had to be made specifically clear that the new aid was being given for technology and substitutes for CFCs. "It would mean the constitution of a fund in addition to existing funds."

He, too, pointed ont that developing countries were being asked to reduce their very small use of CFCs while the Montreal Protocol allowed the developed nations to cut theirs by only 50 per cent by

Soviets still on tighter protocol

THE Soviet Union yesterday continued to take a lukewarm attitude towards any further

tightening of the Montreal Under the protocol, signa-tory countries piedge to reduce the use of chemicals which damage the ozone layer by 50 per cent by the end of the cen-

However, Mr Vladimir Zakharov, the chairman of the Soviet Committee for the protection of the ozone layer, declined to commit his country to the recently-adopted Euro-pean Commission target for phasing out the use of chloro-fluorocarbons (CFCs) by the

He also indicated that the Soviet Union would for some time have to continue using halons - the substance used in fire-extinguishers which

lamages the ozone layer. Mr Zakharov underlined his statement on Sunday in which he disclosed that Soviet scientists had found a 25 per cent

depletion in the ozone layer over north-west Russia. This varied on a 15-day cycle but, unlike the Antarctic hole, was probably caused by atmo-spheric and geophysical fac-tors rather than CFCs, he said. He emphasised: "We think any decision within the framework of the Montreal Protocol should be well-grounded and should have a purely scientific basis." Mr Zakharov said be was not prepared to say at this stage if the Soviet Union was prepared to back the EC call for a 100 per cent reduction in CFCs by the end of the century and an 85 per cent cut as soon

as possible. The Soviet Union was pro-cessing data which would be available in August. This would enable it to come to an assessment. "We don't disre-gard the call of the KC coun-tries," he added.

Warning to small **European motor** parts suppliers

ers and technical specialists would remain dominant for

more complex repairs. Mr Wormaki also said there

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By John Griffiths

THE EUROPEAN motor components industry of the future will have little or no room for medium or small-sized companies, the Financial Times London Motor Conference was told yesterday.

Mr Wormald also said there would be opportunities for heavy restructuring of inde-pendent after-market distribu-tion channels. "It should be possible to create much more tightly-controlled distribution chains involving fewer and more rationally-applied levels of inventory." ence was told yesterday. Only the largest groups with extensive technological and research and development capabilities of their own will have a significant role to play as vehicle-making becomes a of inventory." Discussing the future of the global industry, said Mr Noel Goutard, chairman and chief executive of French-based

Discussing the hittie of the UK components industry, Dr John White, group managing director of components group BBA, said that the availability of adequate capital was becom-ing a crucial issue for UK sup-Valeo, Europe's second-largest motor components group. Valeo itself was finding it necessary to spend £200m this year on capital investment and pliers as they sought to operate at a European and preferably global level. They also had to research and development four times the 1986 level. "Only meet heavier research and development demands imposed the very large groups can fol low this course, so much for small is beantiful," said Mr Goutard.

by producers. Price and availability of capi-tal, rather than the price of labour had become the most important determinant of com-He was describing the grow-ing burdan being placed on component makers by vehicle petitive strength. producers, which require that much more of the design and The perceived risks of operating in the components sector -such as being dependent on the success or failure of the development of component systems be undertaken by sup-

pliers themselves. While considerable rationalisation had already gone on in the European componants industry, there was a lot more to come, he warned. The components' sector was still too strongly orientated towards national industries.

Despite the growing influx of Japanese vehicle makers, "1992 is going to be the biggest non-event of the decade for the UK motor trade," said Mr Tim Worrall, managing-director of Quicks car and truck dealer

group. "The motor trade and industry already thinks European and the fiddling which will go on with tax laws, exhaust emission legislation and other technical rules will simply amount to tinkering at the

margin." A more significant year for potential change would be 1985, when the block exemption granted to Europe's motor trade from EC Treaty of Rome competition rules was due to expire. "Even then my money is on industry interests win ning the day and block exemp-tion being renewed for a fur-ther five years," insisted Mr Worrall.

end of the century, from 12.9m sales and 13.2m production last The motor trade needed to concentrate more on short-term profitability, in year to 15m sales and 17.6m production in the year order to counter a prevalent view in the City "that the motor trade is passé." Predictions of an impending 2000. However, there was a real and growing threat of renewed over-capacity. By 1993 the Comecon bloc, for example, would have the capacity to make 3m cars. With the cur-rent liberalisation and foreign investment, he asked: "What investment, he asked: "What price the USSR being the larg-est European car maker by the turn of the cantury?" As for the growing influx of Japanese vehicle makers, by the year 2000 Japanese produc-tion inside Europe could have grown to over 1.5m units a year. At the same time IIS year. At the same time, US Government efforts to cut the large US balance of payments deficit could result in 500,000 US-sourced cars a year arriving in the West European market by the early to mid-1990s. Mr Karl Ludwigsen, the for-mer Ford of Europe vice-presi-dent and now managing direc-tor of Ludwigsen Associates tor of Ludvigsen Associates, tor of Ludvigsen Associates, the consultancy, charted the EC's slow progress towards the planned single market in 1993 and the likely absence of com-munications standards that would be compatible with those used by the US and/or lanan This dispatit could Japan. This disparity could make it difficult or impossible for multinational non-BC vehicle or component compa-nies to operate a single system usable on a global basis, he pointed out. For EC vehicle and compo-Current market leaders in the sector, which were already capable of achieving 40 per nent producers, however, 1992 offered the potential for signifi-cant cost savings and quality improvemants through increased standardisation of parts, components and assem-blies. Mr Ronald Lamb, managing director of Solagias, described his own company's strategies for operating in the after-mar-ket sector. He stressed that, despite preoccupations with unice service was for more price, service was far more important in many sectors of the after-market.

therefore likely that the Hel-sinki Conference, to be held in BRAZIL yesterday said it had May, would seek to accelerate moves to eliminate CFCs. Bra-zil would support this as long as any measures it contained had safeguards for the develop-Mr Lindenberg Sette, Brazil's ambassador to international

ing countries. He pointed out that Brazil did not belong to the group of countries which most damaged the atmosphere and that it used less than 1 per cent of the world total of chemicals controlled by agreements on the environment

However, any switch to sub-stitutes for these chemicals would pose difficulties for his country "at all levels." Concern over safeguards for

the developing countries was also expressed by a number of other delegates. Mr Aboubakr Belkaid, Algeria's minister for the inte-

rior and environment, said his country would soon make known its position on the Mon-treal Protocol and had already taken measures in its spirit. "Nevertheless, as a developing country, the protocol does give rise to some concern for

Of particular concern was the question of assistance provided by the industrialised nations to the developing coun-tries to help them in the fight against CFCs.

The developing countries were keen to support moves against CFCs, but he warned: "Our desire to contribute may be dissipated if methods are not established to assist us and co-operate with us. The Montreal Protocol should not con-stitute an additional burden for developing countries on top of

had been set. those which already weigh

down on us." For Zimbabwe, Mrs Victoria Chitapo, minister of natural resources and tourism, said that anbstitutes for CFCs would have to be extensively tested and a dialogue opened between the developed and the developing countries to ensure that these alternatives were safe for tha latter to use. She condemned any dump

ing of hazardons waste in developing countries and supported moves to eliminate CFCs: "But as a developing country, we must think abont the impact of these moves on

our developments." Mr S. Liphuiko, Botswana'a deputy permanent secretary at the Ministry of Local Government and Lands, said the stage

The role of the devaloped world included spending more

tives and strengthening the protocol so as to eliminate CFCs. He said developing countries were striving for higher stan-dards of living, but increasing rates of population "make action imperative." These countries faced economic and

on research into CFCs; introdu-

cing cheaper and safer alterna

Governments advised against introducing 'premature' laws

By Patrick Butler

GOVERNMENTS were urged yesterday not to impose "pre-mature" legislation on coun-tries involved with chlorofluo-



ogy, urged all those countries which have not yet done so to sign the Montreal Protocol as quickly as possible.

Mr Winegard said Canada

vehicle makers supplied - had made potential investors wary. However, said Dr White, "those risks have been greatly exaggerated." UK component company managers could acquit them-selves well and there were no world industry trends to pre-

went a strong UK components industry emerging. The ques-tion was whethar the UK investment community actu-ally wanted to have such an

THE LONDON

MOTOR

CONFERENCE

Prof Garel Rhys, SMMT pro-fessor of motor industry economics at Cardiff Business School, projected sharply higher sales and production of cars in Western Europe by the

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1 A.

suggested by W Germany By John Hunt

Talks on greenhouse effect

of tomorrow."

day.

Sport (reduts Guarantee Dept.

THE LEADER of the West tal partnership all over the German delegation, Prof Klaus world," he said. "Maybe this is Topfer, suggested that the conference could be used as a step-ping-stone towards a new con-

for this process. Utopian today, but the Utopias of today are also the realities

anestion of financial support Prof Topfer said he was pleased to hear China and India say earlier that this Dr Roger Barter social difficulties. "Tha rela-

tries, and certainly my own, are not producers but import-ers of CFC products, and they present ever-growing markets for our neighbouring states, who have in the past only been known for their lack of sensi-tivity for global concerns."

tionship between these tangi-ble problems and the remote problems of the ozone layer are nebulous and not always very well accepted." He added: "Developing coun-

vention to deal with the threat of global warming of the atmosphere - the greenhouse effect.

He thought that this would be a much more difficult and complex problem to tackle than the more specific question of the depletion of the ozone

It would have to deal with emissions of carbon dioxide and methane, possibly through an agreement similar to tha Vienna Convention which gave birth to the Montreal Protocol which aims to reduce the use of CFCs, he said.

"There is an outstanding possibility for an environmen-

He agreed that countries would be a precondition for must go further in reducing CFCs than the amounts laid their entering an agreement to reduce their use of substances down in the Montreal Protocol. which threaten the ozone He supported the aim of a total phase-ont by 1996/97. which was suggested by the EC Envi-ronment Commissioner, Mr duction and consumption of Carlo Ripa de Meana, on Sun-

these substances throughout the world should be ended as quickly as possible," he said. His country had nearly He also supported the prospect of special aid to help developing countries acquire the necessary substitutes and reached its aim of phasing out CFCs in aerosols completely and had reduced its use of new technology to stop the large-scale growth of CFC use among their large populations. aerosols by more than 90 per ceut since 1976.

A comparable auccess in West Germany was ready to go in this direction and felt that nations had to look at the the refrigeration sector was "within our immediate reach".

Dr Roger Baxter, the chief executive of Electrolux UK, told the conference that industries which used or developed CFCs were already co-operating in the search for alterna-"It is important that the pro-

Dr Baxter said it was essential that these moves contin-ued. However, he warned: "Premature legislation, which could lead to the fragmentation of these efforts, is a matter of great concern." The developing countries had a key role in the global reduction of CFCs, and any new technologies arising from



in some countries could be offset by the continuing use of CFC processes in others. At the same session, Mr Wil-

current research must be made available to all countries. Othliam Winegard, Canada's min-ister for science and technolerwise environmental benefits

would have regulations to reduce the protocol-controlled CFCs by least 85 per cent no later than 1990. Canada recognised that the impact of international moves

on CFCs would not fall equally on all parts of the world. "However, we also believe that in dealing with the prob-

lem, the international commu nity, incinding both the devel-oped and the developing world, ada will co-operate." The workd simply could not

afford the luxury of individual solutions out of harmony with the international effort. "Let us be aware that the clock is ticking," he said.

new car market downturn and a renewal of discounting "car wars" were "over-cooked", he claimed. The trade should not be panicked into talking itself into a recession.

However, he warned that vehicle makers themselves had to develop sensible production strategies which would not over-supply the market. "If we, the dealers, have to 'force' the market because the manufac-turers have overshot the pro-duction mark, then we are all in the mire."

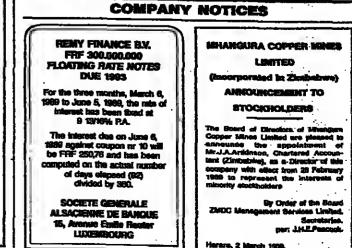
Discussing the possible shape of the European parts and accessories after-market and accessories arter-market over the next decade, Mr John Wormald, principal at Booz, Allen & Hamilton, the consul-tants, aaid that "fast-fit" operations typified by Mr Tom Farmer's Kwik-Fit Euro group showed every sign of being unstormable

unstoppable. Thay had already changed radically expectations of that time within which customers expected to have jobs com-pleted. Focusing on very lim-ited operations also allowed the use of de-skilled labour, with custo hours for the labour, with costs being further low-ered by sophisticated distribu-tion and stocking mechanisms.

cent cost savings compared with more traditional chan-nels, would be increasingly well-placed to secure the lion's share of growth over the next

decade, said Mr Wormald. However, the fast-fit concept worked only when no skilled diagnosis of problems was involved. So while the fast-fit sector would be able to under-take some further dimension take some further diversification - into steering and brakes, for example - vehicle makers, their franchised deal-

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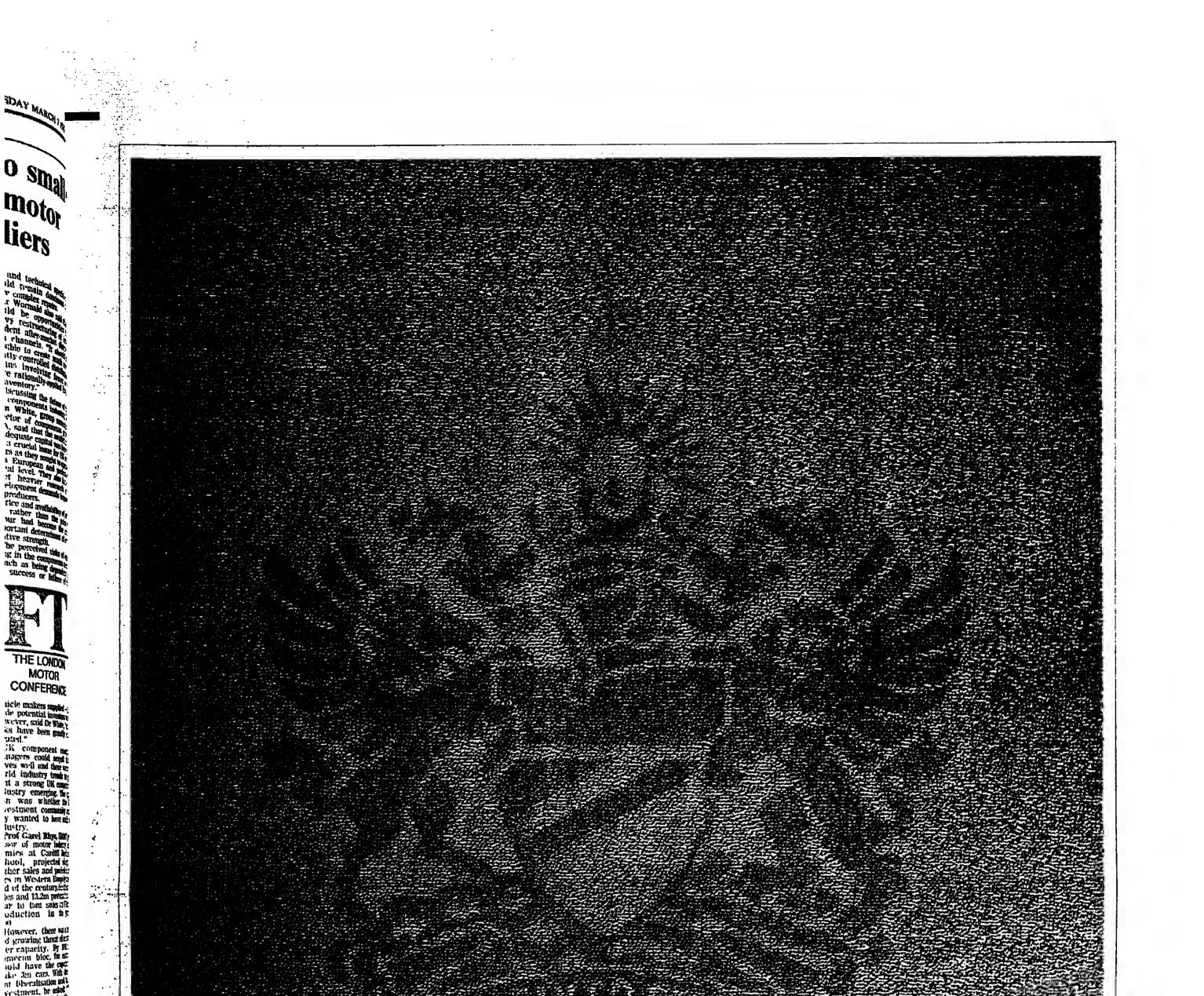
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FINANCIAL TIMES TUESDAY MARCH 7 1989

UK NEWS

Most of Chunnel rail link |Two killed in third serious rail crash in three months

likely to go under ground

By Kevin Brown, Transport Correspondent

BRITISH Rail is about to BRITISH Rall is about to announce plans to run two-thirds of its proposed high speed railway line from Lon-don to the Channel Tunnel under ground. The decision, which will be announced later this week, is a minter for enterpreted more

victory for environmental pro-testers in the south-eastern county of Kent and South Lon-don. It will add around £800m to the estimated cost of £1.2bn.

BR is understood to have chosen a much altered version of Route One-always the favoured of the three proposed routes among the corporation's senior staff.

The route will run almost entirely under ground in Lon-don, where it will follow an alignment between the original proposals for Routes One and Two. There will also be extensive tunnelling in Kent, possi-bly including Ashford, where BR plans a major terminal.

In other areas, the alignment will be shifted to follow the M20 motorway in order to avoid historic villages where opposition has been especially strong.

The changes follow a meet-ing last week between Mrs Margaret Thatcher, the Prime Minister, Mr Paul Channon, the Transport Secretary, Mr Michael Portillo, the Transport

Minister, Mr Nicolas Ridley, the Environment Secretary, and Mr John Major, the Chief Secretary to the Treasury. The final alignment is under-Minister, Mr Nicolas Hidley, the Environment Secretary, and Mr John Major, the Chief Secretary to the Treasury. The final alignment is under-stood to have been drawn up after this meeting. However, the Government has denied that the Brime Minister inter

aintain a substantial stake

private sector to finance the project, it might have to be

returned to BR control and

to maintain a substantial stake in the line. A number of construction consortia registered their inter-est in the original proposals, that the Prime Minister inter-fered in the decision, claiming but some have made clear in private that they are unenthu-siastic about taking an equity stake in the project. that she was only being kept informed of developments. The revised proposals are regarded by the Government If the revised proposals increase the reluctance of the

as environmentally sound, especially in comparison with BR's original plans, which wers opposed by almost all Kent's Conservative MPs. The hope is that the changes

might have to be financed by loans from the Treasury. The Government is forbid-den by the Channel Tunnel Act from subsidising the construcwill dramatically reduce oppo-sition in both Kent and South London, enabling a Private Bill authorising construction work to pass through Parliament tion or operation of the line, but officials pointed out that orickly. This would mean that the Bill could emerge from Par-liament next summer, well before the next general elec-tion, which is likely to be its viability could be trans-formed by fast commuter ser-vices from Ashford and elsewhere, and the use of the line

called in 1991. A shorter Parliamentary for night freight services. In any event, total spending on Channel Tunnel-related railtimetable would also help BR to meet its unofficial target of way services now looks likely to rise to around \$2.6bn, since starting services on the high speed line by 1996, three years BR is already committed to spending £600m on improve-ments to services between 1993

after the tunnel opens. The decision could also help BR to prevent control of the and the opening of the high high speed line project passing speed line.

TWO people - a train driver and a passenger - were killed yesterday in Britain's third serious rail crash in as many months when two electric suburban trains collided head on just outside Glasgow in Scotland, Our Transport Correspondent writes.
The other driver and an elderly passenger were trapped in wreckage for several hours after the crash. BE said
44 people were taken to hospital, of whom three were detained overnight. Mr James Ellis, Scotrail's general manager, said BE took full responsibility for the accident. The collision occurred only a few hours before Mr Paul Channon, the Transport Secretary, was due to make a House of Commons statement on Saturday's crash at Purley, in South Lon-

don, which killed five. BR said the preliminary conclusions of its internal inquiry into the Purley crash pointed to driver error. Signal failure has been ruled out. Officials refused to speculate on the cause of the Glasgow accident, but the inquiry will concentrate on signalling, driver error, and possible mechanical problems, such as brake failure. such as brake failure.

The death toll from the Glasgow crash was low because the socident happened when the trains were sparsely occupied. The trains were also travelling at less than Somph. However, there will be sparse compared

However, there will be grout concern over the accident because it happened on a stretch of two way or "reversible" line where trains are allowed to travel in both directions.

Signalling the way to stop rail catastrophes

Kevin Brown looks at British Rail's possible response to three serious recent crashes

BRITISH Rail's Scotrail division set up an inter-nal inquiry yesterday after two passengers died in the third serious rail crash in three months.

The latest accident happened outside Bellgrove, east of Glas-gow, when two three-car elec-tric trains collided on a stretch of two-way track. BR's inquiry will determine the circum-An inquiry by the Railway Inspectorate, the Transport Department's railway safety watchdog, will follow.

Investigations will concen-trate on how two trains travelling in opposite directions came to be on the same section of track at the same time. Two explanations seemed likely: signal fallure, since one train should have been held at a "stop" signal while the other passed through the section;

and human error, since one driver or both may have passed through a red light. BR has said already that the Clapham accident was caused by an error during modernisa-

tion work on the signalling immediate upgrading of exist-ing facilities; others for system in the area. The causes of the Purley accident remain restraint as new systems are designed. BR's main response unclear, although BR have said that the signalling system was working and the investigators' has been to wait, as financial pressures have squeezed operpreliminary conclusion was that driver error was responsiating subsidies. ble. The driver of one of the trains has said he passed a red Some work has been done. The Clapham accident, for light.

BR said he appeared to have applied the brakes before doing so, which could indicate that the Southern Region. the signal changed suddenly as his train approached, or that he had passed an earlier warn-

BR is also introducing radio communications into the cabs ing signal and was surprised by the stop signal. The series of accidents is of most InterCity trains, and those of some services run by the Network SouthEast and bound to lead to renewed Provincial passenger networks.

demands on BR to adopt tech-nological advances in train ever, on the Automatic Warnoperations, whatever the cost. ing System which operates on This has been a hot topic within BR for years. Some engineers have pressed for an most main passenger routes. This sounds a bell or horn in

the driver's cab when he approaches a signal. When the signal is set at amber (proceed with caution) or red (stop), the train's braking system engages automatically unless the driver presses a button.

The fear is that drivers may fail to react properly to a red signal after cancelling the braking system at a long series of amber signals. The introduc-tion of AWS on the Southern Region was delayed for years because of fears that this example, happened during installation of a signalling sys-tem during modernisation on might happen.

In the early 1970s BR's research and development divi-sion developed a more advanced AWS, known as AWS

Much of the internal debate within BR has focused, how-overcome this problem. The overcome this problem. The system would have installed a panel in the driver's cab with a display similar to that of the trackside signals.

As the train approached a signal, a duplicate would have appeared on the driver's panel, and would have remained there until the train was up to 200 yards from the next signal.

If the signal was set at cau-tion or stop, the system would have engaged the braking sys-tem automatically unless the driver pressed one of up to four buttons. The idea was that drivers would be less likely to lose concentration if they had to choose the correct one of three or four buttons at each signal. The system was made to work, but was abandoned in 1975, largely because it cost three times more to install as the AWS system.

Mackay hits back at legal reform critics

By Raymond Hughes, Law Courts Correspondent

LORD MACKAY, the Lord Chancellor, yesterday hit back at critics of his controversial proposals for reform of the legal profession and said there had been "a great deal of mis-understanding" about his plans. plans.

He emphasised that he was not proposing government con-trol of lawyers but rather perliamentary scrutiny of their competence and conduct. "Par-liament has a legitimate role to play," he told a London conference on his green paper (dis-

cussion document). A statutory framework was needed because the administration of justice was too impor-tant to be left to the legal pro-fession alone, he said.

Lord Mackay reserved his

sharpest comments for the

Accusing the Bar's leaders of being set on "perpetnating this myth of the Bar's imminent demise," he urged them to look at his proposals with an open mind Lord Mackay said his advisory committee on legal educa-tion and conduct would only

ed with the p

ning of the end for the Bar. "I was not aware that the Bar's very existence depended on the retention of legal restrictions. I had thought that the Bar thrived through excellence and by providing mem-bers of the public with a much-needed service. I was obviously mistaken," he said. Lord Mackay said he believed firmly that there would always be an important role for full-time independent advocates.



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eaders of the profession association of barristers (the Bar) - and, by implication, those senior judges, all former barristers, who have been outspoken in their condemnation of his proposals. Included in the proposals are plans to end the barristers' monopoly in court representation. "The leaders of the Bar seem

to have decided, for reasons which I find difficult to under-stand, that the proposals, if implemented, spell the begin-

ples to be embodied in lawyers' codes of conduct, and only those principles would be sub-ject to parliamentary approval. None of the principles he

had in mind were "exactly mind-blowing or sinister," he added. The actual codes would anosi. The actual codes would be the responsibility of profes-sional bodies such as the Bar Conncil and the Law Society, as would the granting and revoking of advocacy certifi-cates.

Pre-trial review of BCCI case opens in US today By Richard Donkin

A FEDERAL court in Tampa, Florida, is holding a pre-trial review today into the drug money laundering case against the Bank of Credit and Com-

The BCCI defence is also

the Bank of Credit and Com-merce International and nine of its employees. The review, described as a status hearing in the US, will try to fix a date for the full trial, probably in the autumn. The bank, which denies the charges, has filed a defence motion that the charges should be dismissed on the grounds of outrageous government conoutrageous government con-

The argument, similar to that of entrapment, is that the whole money laundering oper-ation on which the case is based was established by the US customs to ensure officials. employees.

expected to argue that the bank could not be held responbank could not be held respon-sible for employee actions and that senior officials would not be able to know that wire transfers, alleged to be involved in the laundering, were the proceeds of cocaine sales.

sales. The prosecution is likely to rely heavily on taped conversa-tions between customs agents, posing as money launderers, and bank officials. Its case may also refer to a judgement by the US of Court of Appeals in the case of the US v The bank of New England where it was beld that a corporation could be criminally liable for viola-tions of the law involving its employees.

•

Clydesdale Bank invests £50m in computer system By James Buxton

THE Clydesdale Bank, the Glasgow-based institution owned by National Australia Bank, is to spend 250m on a computer system for its 350 branche

branches. It will give Clydesdale branches for the first time a fully-integrated computer sys-tem which the bank says will cut paperwork handled in the branches and speed the response to loan and other requests. It is the largest single investment the bank has ever made. made

made. As the system is installed the ratio of back office to counter staff in each branch will be reversed. Back office workers will be cut by 70 per cent of and those dealing with customers hy 30 per cent. Eventually 70 per cent will face the customers. Bank branches will have to be re-designed to accomodate the switch. The system will be installed

The system will be installed in back offices from May this year. Teller terminals will be

installed in the second quarter of 1990.

Mr Richard Cole-Hamilton, the bank's chief enecutive, said yesterday that any cut in staff caused by introducing the new system ought to be offset by a rise in the bank's business.

rise in the bank's business. The new system, which the bank claims is the most up-to-date available in UK banking, is being supplied by three companies. Unisys of the US will provide the workstat-ions and software in a contract initially worth £16m, Tandem Computers, another US com-pany, will supply the main-frame computer in a contract worth £4m and Seel, a Scottish company, will supply the data communications network. munications network.

Clydesdale Bank was acquired by National Australia Bank in 1987 from the Midland Bank. It operates almost entirely north of the border but has amhitions to expand into England.

BEFORE BLÉRIOT HAD CROSSED THE CHANNEL, AUSTRALIAN MUTUAL PROVIDENT HAD CROSSED THE WORLD.

he intrepid aviator skimmed the waves to land at Dover on July 25th 1909. A farsighted Daily Mail ran the headline 'Britain no longer an island'.

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Revised retail sales indicate sharp slowdown

By Ralph Atkins, Economics Staff

A SHARP downward revision in retail sales figures for Janu-ary yesterday provided further evidence of a marked slowdown in consumer spending as Mr Nigel Lawson, the Chancellor of the Exchequer, puts the finishing tonches to next

V/CA

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Retail sales volumes fell by 2.4 per cent in January after adjustment for normal sea-sonal variations – the biggest monthly drop for two years, the Department of Trade and Industry said. Provisional fig-ures had shown a 15 per cent fall.

Other figures showed consumers' appetites for credit abated in January, confirming a picture of a gradual slow-down since snmmer. The amount ontstanding on consnmer credit agreements increased by a seasonally-ad-justed £224m compared with

2295m in December. The fall in retail sales encouraged hopes that base interest rates, pushed higher by Mr Lawson to slow spending, had peaked at 13 per cent. However, the Chancellor's determination to avoid increased inflationary pressures from a fall in sterling, appears to rule out an early cut in intere

Figures for the three months to January, which give the best guide to the underlying trend, show sales volumes unchanged from the previous three month period, Compared with the corresponding three months a year before, sales were 4% per cent higher - down from peaks of 7 per cent in the sum-

London analysis said the fig-ures were unlikely to increase

SCHRODER Ventures, venture capital arm of Schroders bank-ing group, has raised a £177m fund to invest in management scope for tax cuts in next Tues-day's hudget although there was a risk that high interest rates might prove unnece Schroder aimed to raise \$chroder aimed to raise \$100m but the popularity of buy-outs led to investors sub-scribing more. ily damaging. The Treasury, however, dismissed sugges-tions of overkill prompted by one month's figures.

In financial markets, share prices slipped at first after the figures amid fears of failing company profits hnt later recovered to close near the day's highs. The FT-SE 100 share index ended 13.6 higher at 2,072.8. The FT Ordinary index rose 8.9 to 1,706.4. Sterling appeared indifferent

and rose nearly two pfennigs against the D-Mark. The Bank of England's trade weighted index rose 0.3 to 95.8. Dealers said the pound bene-

fit from expectations that the Bank would intervene as necinvestors deciding not to back a buy-out fund, according to essary to prevent it slipping and from hopes that the gap between UK interest rates and Mr Jon Moulton, managing partne those in other countries would not be eroded by higher rates in the US and West Germany. fund-raising in Britain are favourable - particularly for fund managers with a good The consumer credit figures cover agreements on bank credit cards and with retailers, record ~ although several US funds, which started to look huilding societies and finance for investors several months houses. In the three months to before Schroder began, are still short of their targets, Mr Moulton added. January, the amount outstand-ing increased by £911m com-pared with £933m in the previ-

ous three months. The value of retail sales in January was 58.26bn - 5 per cent higher than January 1988. The final seasonally-adjusted index of retail sales volumes stood at 137.4 (1980=100)

and was launched in 1987. It still has £8m available. against 140.8 in December. In London, the pound ended at DM3.19 compared with DM3.1725 at the previous close, Against a stronger dollar, it fell to \$1.7210 against \$1.7235. The fund has been arranged as a combination of a UK limited partnership, three US lim-ited partnerships and an offshore trust.

Water industry adds up its assets

Schroder

£177m for

buy-outs

By Charles Batchelor

In contrast, an attempt by

Conditions for bny-ont

Schroder intends to invest

raises

only £35m.

By Richard Evans

THE UK water industry is conducting its biggest ever assessment of the state of its assets and future investment needs in preparation for its November privatisation.

The vast amount of detail is needed by the Department of the Environment before fixing the industry's charges for the 10 years after privatisation. Yesterday marked a key

stage in the process when the department sent a discussion paper to the 10 authorities to be privatised and to the 29 statutory water companies already in the private sector, outlining the principles for setting the charges formula from April 1990.

In contrast, an attempt by Charterhouse, another venture capital group, to raise a £40m fund for investment in small bio-technology and health care companies in late 1988, raised As in the case of the British Gas and British Telecom priva-tisations, this will be based on only £35m. The total raised by Schroder might have been higher but for publicity surrounding the \$25bn leveraged buy-out last December of RJR Nabisco, the US foods group, by Kohlberg Kravis Roberts, the buy-out specialist. This led to some potential Far East and US investing deciding not to back the retail prices index (RPI) - the standard measure of price inflation - plus or minus a factor known as K. With Water authorities were being urged to seek rapid exemption of inefficient sewage works from pollution laws, the Labour Party claimed. Mr Jack Cunningham, environment spokesman, said the Government wanted to erase failing sewage works from the records before water privatisation. He said this after receiving a Government letter to chief

executives of English water authorities which urged water boards to apply for any sewage works they thought needed exemption from pollution rules.

water this will be e plus figure announced shortly before vest because of the scale of the investment required to hring drinking water and sewage outflows up to stringent European Community standards. All preliminary figures on spending needs are due in from the industry by the end of March. There will then be a six-week period for the Depart-

ment to study details. Proposed K values will be discussed com-

channels by 2000, and that the

average viewer will watch for 4.5 hours a day, compared with less than four hours at present.

Commercial stations, includ-ing the proposed fifth channel, will increase their share of a

growing, ageing and more sed-entary audience from 50 per cent to 67 per cent, the study

predicted

The crucial K figure will then be finally determined and Deloitte, Haskins & Sells on the K factor process itself, and

Television set to capture larger slice of advertising

By Christopher Parkes, Consumer Industries Editor

UK NEWS

TELEVISION will increase its advertising expenditure to conanvertising expenditure in cor-tinue to increase as a propor-tion of gross domestic product from 1.41 per cent in 1987 to 1.54 per cent. At constant 1987 share of the UK advertising market at the expense of the press and other media from 32 per cent in 1987 to 37 per cent by the end of the century, prices, this implies a rise from 25.8bn to £9.3bn, with £3.5bn according to Saatchi & Saatchi, the international advertising spent in the expanding TV market Saatchi forecasts that 58 per cent of all households owning a TV set will receive satellite

At the same time, commer-cial TV airtime will continue to rise in real terms as demand.

most of its money in the UK although up to 25 per cent may be spent overseas. This is Schroder's second hny-ont outstrips supply. The UK is becoming increas-ingly market-oriented, Saatchi angy market-oriented, Saatch says in a study, Television to 2000, published yesterday. "It is increasingly important for any-body with goods or services to fund. The first raised £75m sell, or information to impart, to communicate directly with the consumer." The group also expects all ing day on September 1. It will be fixed separately for each anthority and company and could vary from year to year. The K figure will be decided at first by the Parimement at first hy the Environment Secretary, but subsequently by the Director-General of Water Services, a post due to be filled by the end of March. It will run

for 10 years, but could be sub-ject to review after five years. The evaluation will be done pany hy company to ensure they will be able to carry out their functions. by the Environment Depart-ment with two consultants,

Binneys on the engineering aspects. With water, capital costs of engineering projects and capital spending will fig-ure more prominently than is the case of gas or electricity. Some figures will be chal-lenged and the relative effi-ciency of the various authori-ties and companies compared

ties and companies compared before a K figure is agreed. Capital projects will also be studied to see how their timing fits with European Community equirements.

All known costs will be incorporated into the K for-mula, but when a new statutory obligation is placed on a company, "cost - pass through" will be allowed, enabling the company to increase its charges. A formula will need to be worked out to produce a revenue need from the set of known and agreed costs, and giving a financial profile acceptable to investors.

Low Pay Unit calls for lower tax band

By Ralph Atkins, Economics Staff

MR NIGEL Lawson, the Chancellor of the Exchequer, should introduce a reduced rate income tax band to help nearly 7m taxpayers earning less than the Council of

less than the Council of Europe's "decency threshold", a report urges today. The Low Pay Unit, the inde-pendent lobby group, also says that personal tax allowances should be increased by 16 per cent in next week's budget to perform the tay hurden of a courestore the tax hurden of a couple on half average earnings to its 1978-79 level.

The group's budget submis-sion, titled Great Expectations, proposes increasing the top tax rate from 40p to 50p in the pound. The reduced rate income tax band of 15 per cent plus in public finances should be used to ease "glaring inequi-ties" in the tax structure and take the low paid out of the tax would apply to the first £1,500

of earnings. However, the group believes cuts in direct taxes are not the most efficient way of benefiting the poor. They help the wealthy disproportionately and, because Family Credit is based on after-tax incomes,

cuts can be almost wiped out by benefit reductions. It says that child benefit is of decade, almost a quarter went to taxpayers earning more more benefit to the poor than either cuts in direct taxation or than £50,000 a year, it says. increases in personal allow-ances and should be increased by 15 per cent to £8.35 a week.

year.

Just 2 per cent have gone to those earning less than £5,000 a

Doncaster's enterprise agency in the north east has broken new ground by launch-ing its own £1m venture capi-tal fund to help the growth of smaller businesses in the town. "No Chancellor has had a better opportunity to trans-form the taxation system for the benefit of the low paid," it The fund will take equity Of an estimated £20bn worth of income tax cuts in the past

stakes worth between £25,000 and £100,000. The seency has formed a public limited com-pany to run the fund. The remaining £950,000 is being for offered for public subscription. The fund will be the 15th

local source of venture capital in Yorkshire, compared to only one seven years ago, and is expected to broaden the venture capital sector in the regions.

FINANCIAL TIMES TUESDAY MARCH 7 1989

air network Virgin Atlantic Airways,

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17.000

Virgin Atlantic Airways, owned by Mr Richard Branson, is plannning a major expansion to confirm its position as the only British rival to British Airways on long-haul world scheduled air routes, especially for business class passengers, writes Michael Donne, Virgin Atlantic already files from Gatwick (London) to New York (Newark) and Miami, and from May 1 will start services to Tokyo. in August, it plans to fly to Kennedy (New York). Next year, it plans flights to Los Angeles, Boston and proba-bly also to Orlando in Florids. Long term, the airline also has plans to serve Hong Kong, Singapore and Australia.

£9.7m for Irish fund

The International Fund for Ireland, set up by London and Dublin to promote recordila-tion, received £9.75m from the Common Market Commission. The fund, established in 1986, sims to promote economic and

Teesside investment

Plans involving more than £11m of investment in projects related to the chemicals indusreising to the chemicals indus-itry in the north east region of Thesside were unvelled yester-man chemicals producer, said it planned to spend 25m on a technical centre to investigate new products and manufacturing processess. Separately, Fos-ter Church Business Centres, a property developer, said it planned to spend more than 55m building office and labora-tory space at the Belasis Hall technology park on Teesside

Doncaster venture

social improvements. best news Mr Lawson could announce would be that the Government has abandoned its plans to scrap Britain's minimum wage system. The package of budget pro-posals, which would cost an estimated £5.45hn, also pro-poses abolishing the npper

earnings on National Insur-ance Contributions. The unit estimates that the number of people earning less than the Council of Europe's than the Council of Europe's decency threshold, just under £150 a week, has risen from 7.8m to 9.9m in the past 10 years. Of those below the threshold, 6.6m pay income tax, contributing £4bn a year. It argues that the large sur-



moment spurs you on. The crystal-clear sea slips past beneath you whilst the sun outlines your figure against the background of a sail aglow with colour.

You're reluctant to leave

but the splendour of the

Your muscles are rather tired.

Windsong.

the windsurfing.

An attractive coastline files past. So attractive that it sometimes distracts you almost to the point of making you lose your balance for an instant.

Perhaps, in a while, the idea of enjoying seafood with your friends in that restaurant by the sea, will make you drag yourself away from your surfboard for a moment. But, for now, you'd rather make the most of the unrivalled climate you've found in Spain.

You haven't enjoyed windsurfing so much in ages. Perhaps that's why, as the breeze pushes you along and the waves gently rock you, you seem to hear music. A happy tune hummed by the wind. The lyrics of the song are simple: "Spain." **Spain.** Everything under the sun.



This would restore its real value to 1979's level at a cost of f450m. The Low Pay Unit says the Street, London WIH 8BY. 54.

A vision for Teesside rises from the wasteland

Hazel Duffy continues a series on the activities and goals of regional development corporations

of the corporation.

T HE CLUSTER of neat business units nearing completion in a small part of the Teesside Development Corporation is more sym-bolic than their size and unremarkable architecture would

They are one of the first speculative commercial prop-erty investments to be undertaken hy the private sector a measure of the first storings of confidence on Teesside since the recession in 1980/81 swept through this part of north east England like a hurricane, leaving vast areas of wasteland in its wake, and some of the high-est levels of unemployment in

est levels of unemployment in the country. The acreage which was bestowed on the corporation in October 1986 by the Govern-ment reflects the scale of the devastation. It is the planning authority for nearly 19 square miles, making this by far the largest of the urban develop-ment corporations. The corporation has set itself Despite this encouragement from the top, Teesside felt it necessary to adopt incentive tactics in order to translate the

The corporation has set itself equally large-scale targets for economic regeneration of the area. "I expect fibn to be invested and between 1,000 and

hecessary to adopt incentive tactics in order to translate the confidence into buildings on the ground. Two small but key projects - one of them in the enterprise zone - have gone ahead on the basis that the cor-poration has guaranteed a par-ticular level of rental income to the private investors. The expectation is thet the level will be struck, or even exceeded, by market demand. If that is the case, the guaran-tee will not be called upon. The approval of the Treasury was required for the scheme. While underwriting the risk, the corporation has ensured that it will be rewarded if the schemes are successful. Risk/ reward tactics will mark the ofuture developments, a mea-sure of the innovative lead which the management demonmyesned and between 1,000 and 2,000 jobs to be brought into the area," says Mr Duncan Hall, chief executive. Mr Hall, a native Teessider who returned from Corby to head the corporation, is a man with a mission. He has a vision of grandings chowing and keiof grandiose shopping and lei-sure developments which would become the new land-

would become the new land-marks in an area long domi-nated hy chemicals, steel and heavy engineering. He talks e lot about the con-fidence factor. The visit by Mrs Margaret Thatcher nearly 18 martice are that the table bet which the management demon-strates. "If we are underwriting pro-jects for a period of perhaps three years, then we will expect a pay-back," says Mr Ron Norman, chairman, who runs his own development company in the north east. The methods will vary as commer-cial relations with developers and investors are built up. They might involve equity stakes. It is not so much con-trol but a share in the profits months ago, when she took her "walk in the wilderness of wasteland" has been "very important in terms of confiimportant in terms of confi-dence". Mrs Thatcher's short visit is seen by the corporation as a mark of her commitment to a new Teesside. Last June, the Prime Minister hosted a reception at her residence. No 10 Downing Street in London, to give leading businessmen a glimpse of what Teesside has to offer Photographs of Mrs troi but a share in the profits that the corporation is looking to offer. Photographs of Mrs Thatcher and her accompany-ing messages project the theme in the offices and publications for, however. This will enable it to do more in future. The projected life for the cor-poration is seven years. In this

North Harley Sea Teesside Developm Corporation R.Teos

period, it expects to receive about £200m in public funding. But a large part of this will go on land clearance and reclama-

Three very large develop-ments are being worked np in ments are being worked up in the Teesside area. The overall plan for the Hartlepool Marina has been approved. Here, the corporation is in partnership with the port anthority and Lovell. Draft plans for offices, homes, specialist retail and lei-burg amounting on the former sure amenities on the former Head Wrightson engineering headquarters riverside site have been drawn up with Murray International as lead developer. Parliamentary approval is being sought for the con-struction of a £20m weir which will make the Tees tide-free at Stockton, and cover unsightly mud banks. And the old Stock-

mul banks. And the old Stock-ton racecourse is to be redevel-oped as a park and leisure cen-tre by Brookmount. These projects are amhitious. Some modifications might be expected. Whatever their final form, they will be an instru-ment in hringing confidence and jobs to an area which has been very depressed. But Teesand jobs to an area which has been very depressed. But Tees-side will always be predomi-nantly industrial. Imperial Chemical Industries and Brit-ish Steel have made huge cuts in their workforces over the past few years. The offshore construction industry on Tees-side has been through difficult times, but it is recovering. Heavy engineering is still very important.

These industries will continue to dominate the economy of Teesside. The corporation recognises the importance of industry, and is encouraging the development of its area as the development of its area as an industrial centre as well as a place to shop and take lei-

"Our objective is the aco-"Our objective is the eco-nomic recovery of this area." says Mr Norman. "We will always go for uses on a site which adds jobs to the area. We will not go for something short term which closes off something better for the longar term. Unemployment is the aingle biggest problem on Tees-side. The yardstick must be, how does this suggestion help the unemployed S5-year-old in Stockton high street?" the unemployed 35-Stockton high street

MANAGEMENT: The Growing Business

approach to marketing, says Derek

Rowley. "We didn't get ont enough and tell people about ourselves and our new products. I was the company's only rep-resentative." As well as appointing a sales manager, Rowley has for the first time commissioned promotional bro-chures to illustrate his product range. Columbus' brochures appear bright and well-illustrated but all too often companies let themselves down with poorlydesigned material which fails to put across the right message.

customers means companies can often acquire a totally false view of their position in their markets. One company estimated it had a 60 per cent share of its market in the power generation industry but had completely missed the fact that its products could be used in the chemical sector, too, says March's Richard Pearce. Its real market share

payback in terms of new product develnoment, according to a study of small engineering companies in Britain and West Germany, published last month. Customers, suppliers and joint venture

• Managers are unaware of, or reluc-tant to use, the sources of external advice and finance which are available to help the smaller firm.

vides subsidised consultancy help in areas such as design, marketing and quality control, despite intensive advor-

only 30 of the 4,000 companies approached. "Companies only come in when they are in trouble," says Sand-

these issues run a risk that they will not be able to respond to the cyclical swings of their industry. The past 18 months have produced full order books for many of the smaller engineering firms though high interest rates are starting to choke off demand.

small numbers of suppliers in an attempt to improve quality and reduce stocks. The big companies are likely to choose their partners only from the bet-ter organised of their suppliers.

The opening up of European markets in the run up to 1992 may also threaten long-standing links between small suppliers and their customers.

these issues. The indications are, however, that many are not. *Smoll Firms' Innovotion. Why

Charles Batchelor on the increase of tiny Italian knitwear firms S mail companies in Italy bave maintained their dominance of many areas of industry which in other countries in Europe have been taken over by large manufacson noted.

turers. In the knitweer sector, small, family-run businesses have actually increased their Constantly changing styles make for very short produc-tion runs which exclude econoshare of production, according to a recent study* of the prov-ince of Modena in northern mies of scale. In addition, many phases of the production process - garment assembly, pressing, inspection and pack-aging - are difficult to auto-

Italy. The workforce employed in knitwear firms with 50 or more workers has fallen from 60 to less than 33 per cent But even more important factors in favour of the since 1971 while firms employ-ing fewer than five people have increased their share, smaller firm are Italy's lab social and fiscal policies. Artisanal businesses, where says Mark Lazerson, a researcher at the European University Institute near Florthe owner must be physically engaged in production and which are limited to 22 ence.

A total of 16,000 people work in the knitwear sector in

ting-ont" system, whereby large manufacturers subcontract work to smaller firms

In brief...

Assistance Available to Small Firms from London Boroughs is the title of a new guide to the types of help available in the capital's 33 local authority areas.

The loose-leaf file, which will be updated quarterly, is intended for advisers and organisations which help new and existing small businesses in the London region.

Available from Jack Chip-shom, Privately Owned Business Services, Ernst & Whin-ney, Becket House, 1 Lambeth Palace Road, London SE1 TEU. Free.

Strategic planning used to be the province of the larger cor-poration but is increasingly seen as being of vital importance to the smaller, growing

A one-day conference enti-tled Taking Off. Creative Corporate Planning for Your Busi-ness will be beld on Friday March 17 at the Stirling Mangement Centre.

Contoct Andrew Moore, Industrial Projects Service, Air-threy Castle, University of Stirling, Stirling FK9 4LA. Tel 0786 73171 ert 2138. Cost 195.

Engineering businesses

which in turn pass it on to then do employees in large families of home workers, is due partly to the fact that it is the most economic way of organising production, Laner-

A pattern of 'putting out'

companies. They are also eligi-ble for low-interest loans to set up workshops in their bonnes, which reduce their accommodation costs.

13

The frequent need to work lengthy overtime in busy periods gives an advantage to the artisanal firm employing fam-ily members over the industrial firm, which is obliged to pay overtime rates laid down by law.

Both the large kultwear manufacturers and the artis-anal sub-contractors benefit from this arrangement. The manufacturers get a flexible system of production yet, because they can refuse substandard work, retain control of quality. Individual workers who own their own workplace and machinery, can work for a range of customers and enjoy greater freedom than a factory

rker. * A New Phoenix: The Return of the Putting-Out Mode of Production

Three hundred young entrepreneurs from Europe, the US, Australia and the Soviet Unlan are expected to altend the three-day national conference of the Young Entrepreneurs Network (YEN) in Glasgow starting on March 31.

The conference will include seminors on subjects from Business in Russia to Inselvency and from Writing a Business Plan to Raising Venture Capital.

YEN was started in 1987 to promote entrepreneurship to young people (under 30 years) and help them start and run their own business. Contact Andrew Crisp, Head

bourne Worthy Grange, Win-chester, Hompshire SU23 7JX, Tel 0962 882661, Conference fee, including meals and accommo-dation, is £45 for members and £70 for non-members.

Franchising can cut the risks of starting up in husiness though there are pitfalls for the unwary and - at a cost of up to £400,000 - the good fran-chises are not cheap. Entrepreneurs considering

taking out a franchise will find more than 120 to choose from at the Spring National Fran-chise Exhibition 1989 which will be held from May 19 to 21 at Olympia 2 in London.

Tickets cost £6 a day or £8 for a three-day pass.

10.00

tumbus Engineering and Columbus Plas-tics, two Cheltenham-based companies with combined sales of 11.1m and a workforce of 45. More important, this obsession with costs prevented many firms from taking on employees not involved in production jobs. Rowley has recently taken on a quality manager and is looking for a sales manager to broaden his management team and lighten the load on his son Nigel, who recently became manag-ing director. But Rowley had to overcome his own initial reluctance to spend money. "I was too mean to take on a quality

manager before because I wanted every-one to produce," he says, "We were reluctant to put on 'hangers on' because it put our overheads up but we realised we were restricting our progress

· Managers fail to understand the importance of marketing and expect that their products will sell themselves. The result is that the company becomes dependent on a narrow range of long-es-

BUSINESS OPPORTUNITIES

NORD TO SEEX APPROVMATE PROFESSIONAL ADVICE BEFORE BEFORE BITTO COMMITMENTS



ley and son Nigel: relucta rek Row to take on non-production statt

to reduce its dependence on the automotive industry. But, reports Alan Bass, reaching new customers is not

"It is difficult to break in because customers tend to stick with the suppli-ers they know," he says. Lucas Combustion of Kingswinford in

the West Midlands, an installer of steam boilers with sales of £1.3m and a

to whispers of new contracts, says Carl Marandola, director in charge of outside contracts. Lucas recently won a \$700,000 contract for boilers and pipe-work at a paper-processing plant this

way, But often companies simply fail to recognise the need to sell themselves. tablished customers. TF Tooling has been wooing new cus-tomers in the domestic appliance sector is now developing a more active By M White and others. £17.95.

A failure to keep in touch with their

was closer to 20 per cent. Good market contacts can also give a

partners can be as important a source of ideas for new products as a compa-ny's own internal development pro-

gramme, the report said.

Very few engineering firms were aware of the existence of the Govern-ment's Enterprise Initiative, which pro-

tising, March reported. A management training programme devised by Sandwell College for local engineering firms has been taken up by

well College's Jim Caddick. Companies which fail to address

But more deep-seated structural change is also under way. Large compa-nies in the motor industry and else-where are opting for closer links with

company.

Some of Britain's small manufactur-ing companies are beginning to tackle

TAX SAVING FREEHOLD PROPERTY

INVESTMENTS

employees, enjoy particular advantages over larger indus-trial companies. Workers in artisanal firms the province. The resilien resilience of the "putreceive lower rates of pay for overtime work and have less generous pension, dismissal ing Awards, which aim to encourage companics to improve their marketing and cales The awards are made to

and sick pay arrangements throughout Britain are being invited to compete for the 1989 NatWest Engineering Market-

three categories of company: those employing up to 50

employees; those with between 51 and 250 employees; and

those with more than 250

employees. Deadline for entries is March

In addition to the award, the

winner in each category may

select holidays worth 63,000. Contact Barry Dickinson, Trade Director, Engineering Industries Association, 16 Dart-month Street, London SWIH

National Westminster Bank

is providing free help on Satur-day mornings to people

starting up their own busl-

nesses. The service is being offered

for a three-month trial at four

NatWest small business

branches in the south-east,

9BL. Tel 01-222 2367.



Computer Graphic Design Company producing slides, print DTP work etc., is interested in joint

ability to grow Charles Batchelor explains the urgent need to cure weaknesses in this key manufacturing sector "A lot of support has gone into start-ups but the established small manufac-turing business which has lost its early

gically.

ness."

Engineering

much neglected," says Alan Younger

Senior managers fail to think strate-

Persuading some seasoned managers

employees. "Things change so rapidly and the Government alters the rules."

costs and are reluctant to invest.

the tooling operation, and hired a

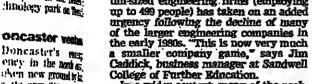
works manager. His second step was to put planning on a more formal footing. Bass had pre-viously discussed future plans on a year-by-year basis with his father, who has since retired. The new management team is now putting together TF's first three-year business plan. "Tm good as an engineer but I've had to learn a lot

2.7m for his The international for faint, set up by late, telus to promote the set of the stational to matter Market Core, e fund, established to as to promote with as to promote entry than just survive.

A recent report on the state of small engineering businesses commissioned by the borough of Sandwell in the West Midlands highlighted no fewer than 17 areas where they needed to improve their performance.

Clauns involving and im of investmentation ated to the chemicat Many of the management weaknesses of the typical small engineering firm stem from the technical background of essatic were unrelated y. ItASF, the big tis: in chemicals profits; platined to spin by this of the spin by Processes. Sense Church Busines On Olarriy developer e Broadening the management hori-zons of Britain's 21,600 small and medi-um-sized engineering firms (employing

timed to spead are in building office alls 's space at the blast innology park on the



College of Further Education. In a wider context, many of the prob-lems of the smaller engineering work-shop are experienced by the broad mass of smaller manufacturing companies. For all the attention that has been neid to the problems of the smaller g its own him while; I fund to help the per SILLET LEUSINESSES intes ic tand will take thes worth between 5 of \$100,000. The april TTRA A public mate inv to run the hel? TRAILUR: 1950,000 ikg have often been ignored. ferred for public star "In tund will kth

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ike many small, engineering companies, FF Tooling, a Smethwick, West Midlands-based manufacturer of monkls **Building** in the for the antomotive industry, made a modest living on the basis of its technical expertise rather than its manage ment skills. It was the company's technical

strengths which two years ago led to a large order from Ford. But as the busi-ness grew the limitations of TF's management were exposed.

"We were fairly small then and 1 did everything," recalls Alan Bass, founder of the seven-year-old company which now employs 31 people and expects turnover to rise by £250,000 to \$730,000 this year. "Then I found myself working 18 hourself working 18 hours a day and I realised I needed to plan for the future."

Bass's first move was to strengthen the management. He appointed a direc-tor to handle the technical back-up for

an engineer but I've had to learn a lot from the point of view of management and accounting," he says. TF Tooling's future is now much more secure but many of Britain's smaller engineering firms have yet to adopt the sort of management structure which will allow them to grow rather

stem from the technical background of the men who set them up. "The manag-ing directors of these companies over-emphasise technical issues," says Rich-ard Pearce, marketing director of March Consulting Group, which prepared the report for Saudwell Borough, north-west of Birmingham. "They think of their products in terms of how they are made and forget about termslating it are made and forget about translating it into benefits for the customer."

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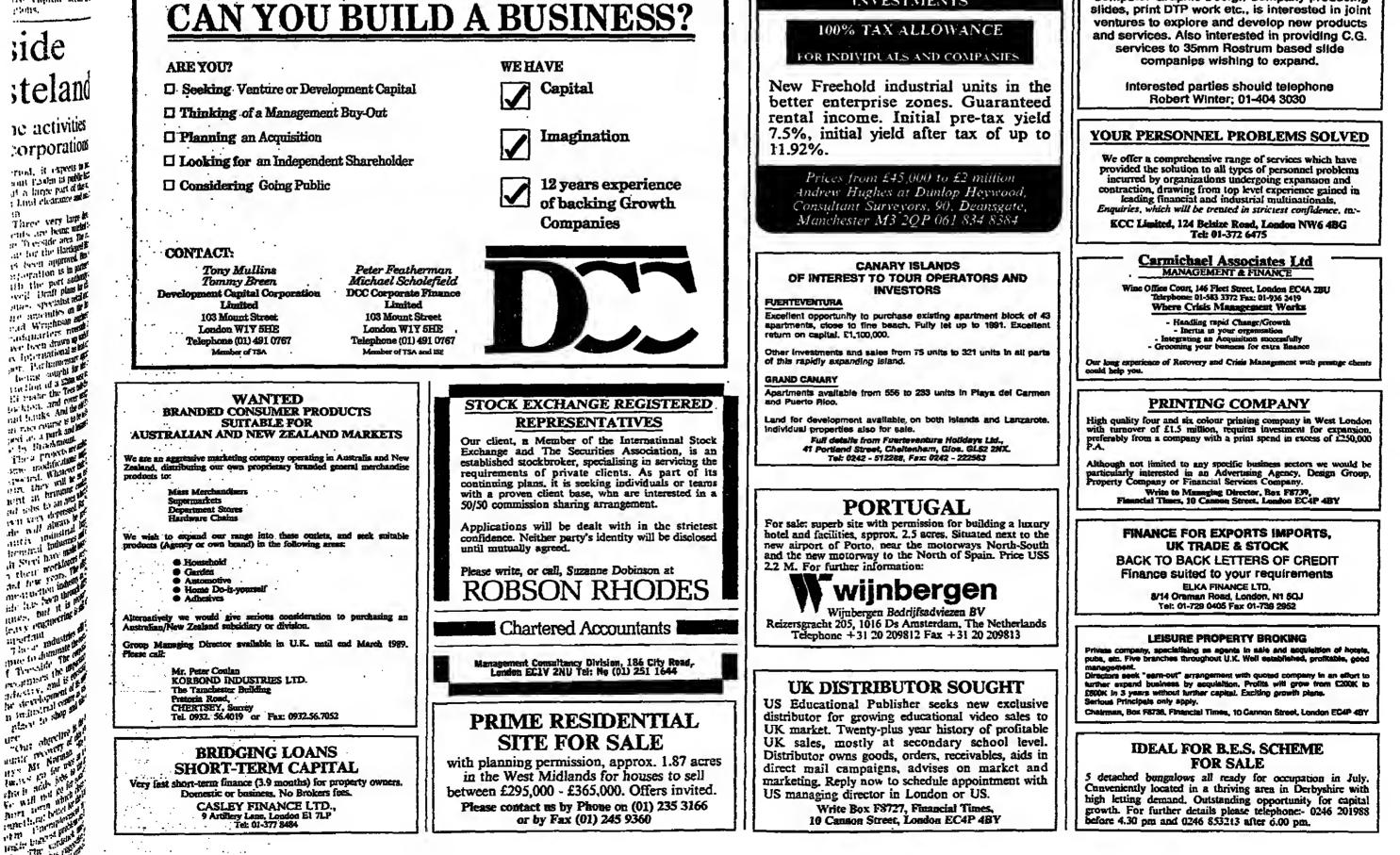
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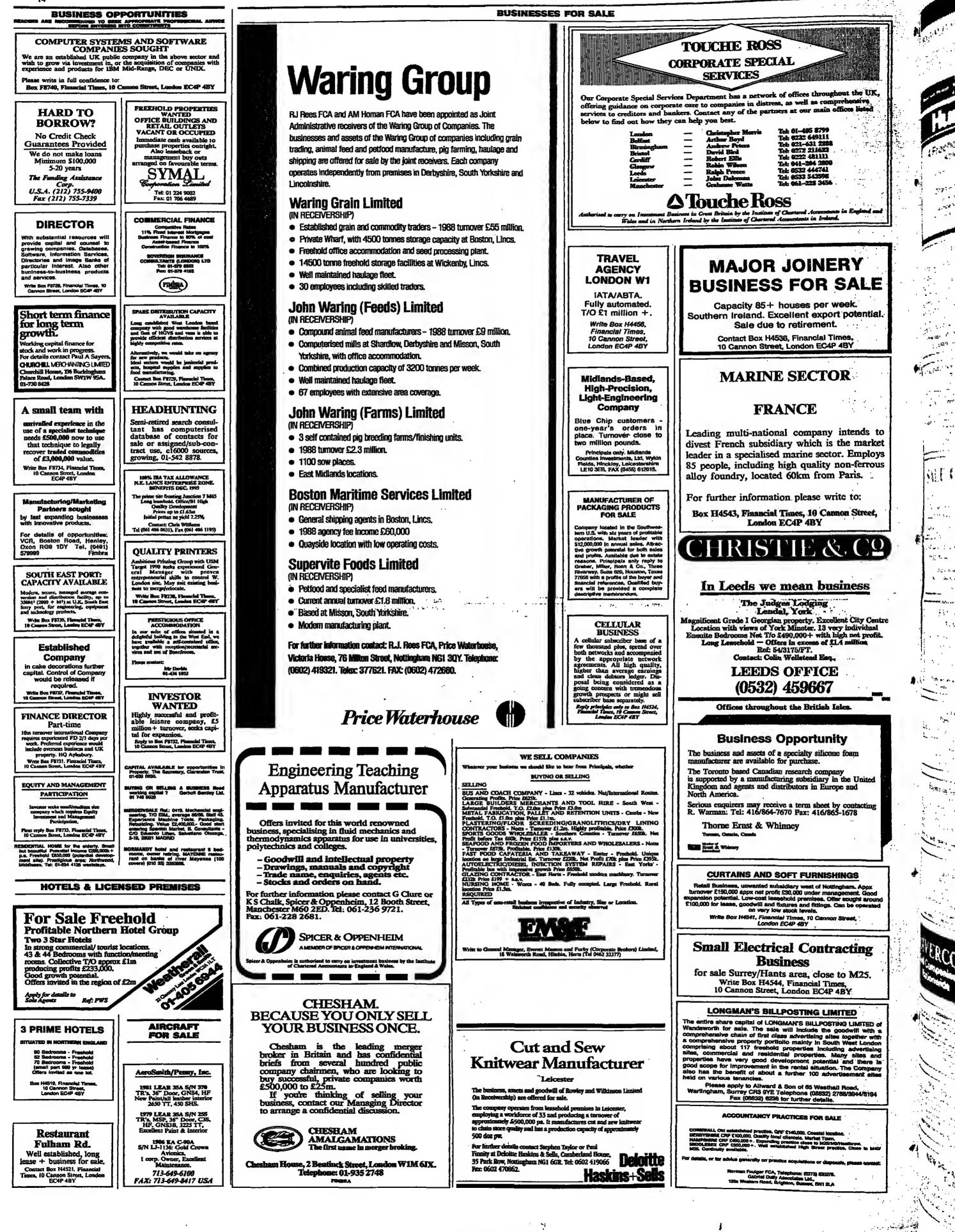
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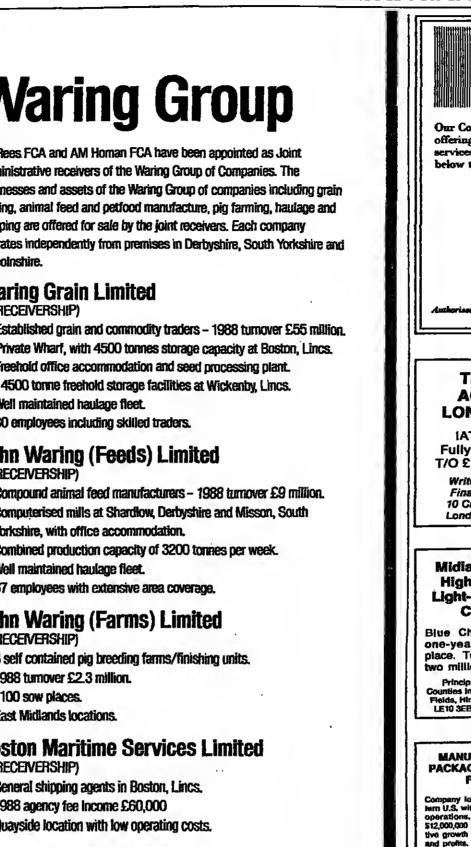
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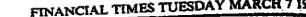
paid to the problems of the smaller company by both governments and the larger companies over the past decade, the problems of the small manufacturer

workforce of 30, has seen the players in its market undergo much reorganisa-tion. It has therefore had to go out to seek more direct business in an attempt to reduce its dependence on sub-con-tract work for the big boiler-makers. Finding new husiness depends on "the grapevine" and responding quickly









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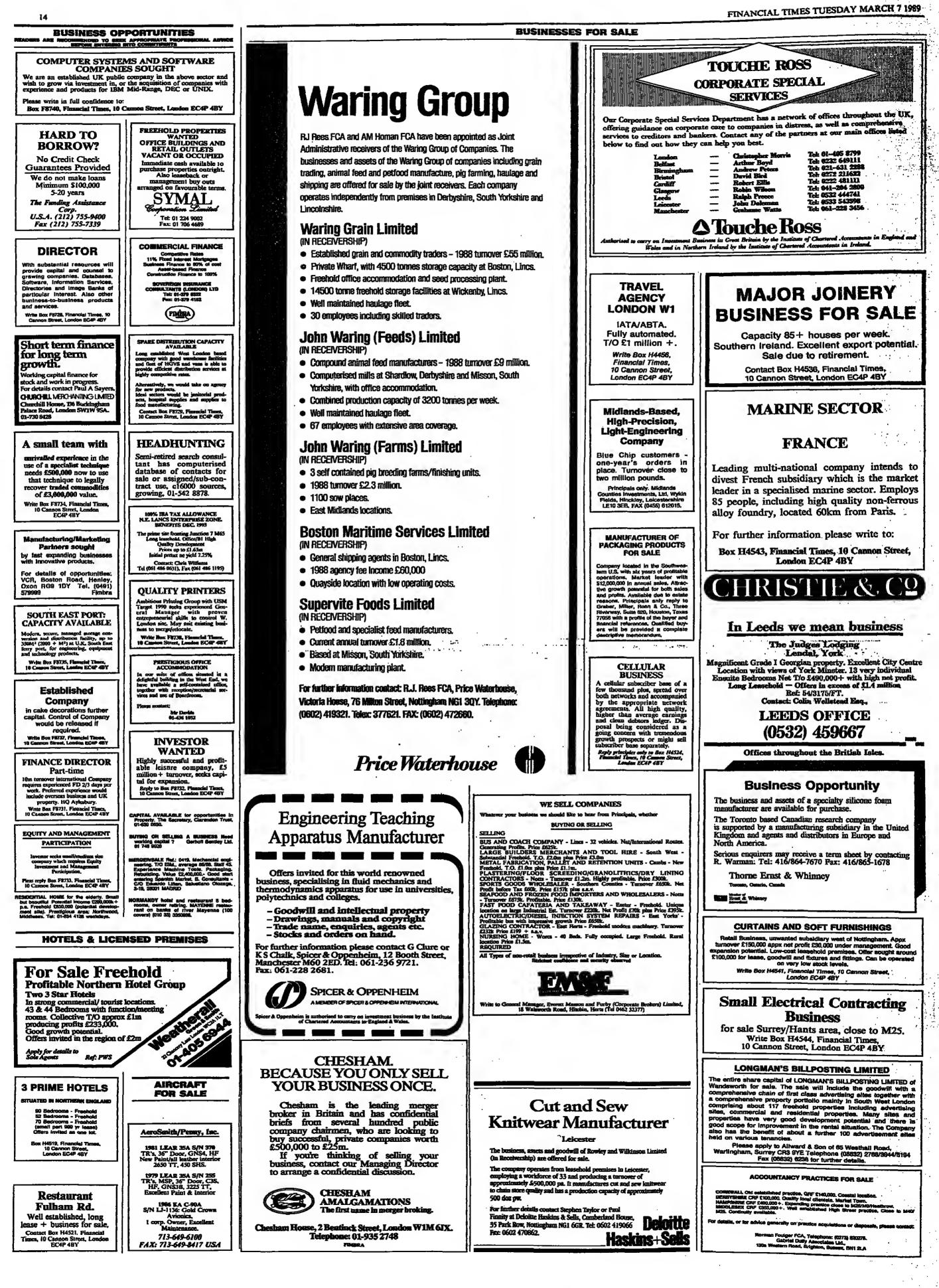
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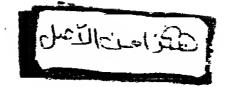
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Seeking a competitive edge via high tech

RESEARCHERS at the London School of Economics are about to investigate whether the London stock market stifles innovation by undervaluing compa-nies' research and

evelopment. The study has been made possible by a change in accounting standards. From March 1990, companies will have to disclose their R&D expenditure as a separate item in their published accounts. The two-year study, to be conducted by the department of accounting and finance at the LSE, will investigate the effect of these disclosures on compa-

nies' stock market valuations. The project is one of 14 announced yesterday by the UK's Economic and Social Research Council (ESRC) and the Department of Trade and Industry (DTI), under the umbrella title of New Technologies and the Firm.

Other projects will look at skills shortages, ways of finan-cing new technologies, the relationship between technological advances and marketing, and the delivery of information technology into the

home. The main aim of the fiveyear programme is to increase understanding of the problems caused and opportunities pres ented by new technology. The projects will look at the impli-cations for businesses, government and trade unions, and draw lessons about best prac-

Another of the goals will be to demonstrate how the intro-duction of technology can help businesses become more internationally competitive. Launching the project, John

Barber, senior economic adviser at the DTI, welcomed the scope of the initiative, say-ing that "simple-minded prescriptions for innovation don't work.

Although many of the projects will look at the implications of information technol-ogy, Paul Stoneman of the University of Warwick, co-ordinator of the programme, says that any type of technology will be included. He believes that one of the most promising areas is blotechnology.

12

Della Bradshaw

The tiny valve that can take on the chip

David Fishlock reports on the potential for a revitalised area of electrical engineering

he thermionic valve the old-fashioned radio variety, main-stay of electronics for four decades until the inven-tion of the transistor in 1947 is being reinvented by scien-tists at Britain'a General Electric Company. They believe a microminia-

ture valve - measured in microns (millionths of a metre) - can be sculpted chemically from solid materials by the techniques developed for transistors and semiconductors.

Such a valve would avoid an inherent weakness of the microchip which, when subjected to a pulse of high energy, may fuse through over-loading. Defence scientists, for example, worry about the effect of the electro-magnetic pulse unleashed by a nuclear weapon explosion on their detection and communication systems. Satellites of all kinds are vulnerable to natural radiation known as the Van Allen belts around the earth, says Cyril Hilsum, GEC's research

On a more mundane level. the way voltage surges on an electric locomotive can knock out a microwave cooker. Lightning strikes and even the surges of current when equipment is switched on can all

spell trouble for chips. The thermionic valve is inherently "hardened" against such power surges by the high vacuum inside its glass envelope and the relatively large gaps between its electrodes. It lost favour in the 1940s because the growing complexity of electronic systems was out-pacing improvements in the valve's reliability, driving the (then) Bell Telephone Laboratories to search for its successor.

In 1986 Rosemary Lee, a chemist in the long-range research laboratory at GEC's Hirst Research Centre, in north-west London, persuaded Hilsum that the fabrication

methods hronght to a high pitch for semiconductor chips might be adapted to make micron-sized valves. She cited evidence from US laboratories in making assorted mechanical parts by photo-lithography, including a microminiature air turbine made by AT&T Bell

Laboratories. The big challenga was whether new understanding of how surfaces emit and capture electrons could enable this to take place at a modest voltage, without heating the emitter. If so, it would eliminate one of the clumsiest features of the valve - the need for the cathode to be red hot if enough

electrons are to flow. Today Hilsum claims GEC ads the world in what it calls vacnum micro-electronics, a new kind of nanotechnology engineering on a very small scale. The goal is to make chips incorporating valves instead of transistors and diodes, which would work in a relatively low vacuum of the kind that could be maintained within a standard chip pack-

Such circuits could find markets in defence systems, in hot spots such as aero-engines or oil wells, in space technology and wherever very fast switching speeds are required. GEC's research effort has

grown from a one-woman crusade into a vacuum micro-electronics team of 10, with Lee as project manager. The most sophisticated instrument, among equipment worth more than £500,000, is an ultra high vacnum chamber in which microminiature valves can be manipulated and measured. Within the vacuum chamber

a variety of diagnostic instru-ments can be brought to bear on the solid-state valve, including a scanning electron microscope, Auger and X-ray analysers, and mass spectrometer -four different methods of surface micro-analysis. The speci-



TECHNOLOGY

mary Lee with the ultra high vecuum chamber in tiny valves are measured and manipulated

men can also be blasted with atoms to ensure that what is being examined is perfectly clean and pure.

Lee set out to make a micro-miniature cathode with stable properties, which emitted electrons at room temperature at a relatively low voltage. Initially, she worked with silicon, the standard semiconductor mate-rial, "because it was available and cheap. The Hirst Research Centre also has facili-ties for fabricating advanced chips by photo-lithography.

The atudies extended to valves made of a variety of metals - such as gold, niohlum and tungsten - and com-pounds such as silicides. Lee explored various geometries from pyramids to sharply pointed needles, only a micron or two high. She discovered that microscopically thin organic films could make the valves emit electrons copiously at a much lower voltage.

Although the vacuum micro-electronics group has yet to demonstrate a solid state triode - only diodes - Hilsum is convinced that GEC is in at the start of a significant new technology. It may never be minia-turised to the extent of transistor circuits, but Its advantages lie in its ruggedness and its tolerance to high temperature and electrical shock, with the

bonus of speed. Gradually interest has grown among GEC systems companies, which have supple-mented the research funds. Two developments make it particularly timely to pursue

the technology, says Hilsum. One is the availability of micro-machining techniques versatile enough to fabricate the intricate three-dimensional mechanical structures entailed in triodes and multi-grid valves. The other is the ability to

model these intricate structures on a computer. The team includes two theoreticians whose job it is to explain the electrical properties being measured and to design more effi-

cient structures. Hilsum contends that this new understanding of the behaviour of valves will reap rewards. Vacuum tubes still play a key role in electronics and provide the business of English Electric Valve (EEV), a GEC subsidiary. One result of the research could be an explanation of why high-voltage valves, such as klystrons, mag-netrons and rectifiers, sometimes break down prematurely. Rosemary Lee is organising an international conference on vacuum micro-electronics, which will be held at Bath University in July.

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The paperless

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visitors' book THE FAMILIAR visitors' book, In which one scribbles name date, time and car number, could become a thing of the past if systems of the kind introduced by Public Access Terminals of the UK become

Vialtors' Book Mark 2, priced at £1,750, comprises a plinth-mounted screen and keyboard unit on which visitors key in their details. Once the terminal has obtained the information it needs (it asks questions or the screen), an associated printer issues the visitor with a pass-badge and prints a second card which the receptionist files away. Some companies might decide to have the system

WORTH

Edited by

data.

WATCHING

Geoffrey Charlish

the dispensers in the area.

Twice a day, using software called Automator from Direct Technology of London, each PC dials up its set of dispensers in turn and

retrieves the electricity sales

Signature check

The system is designed

decide whether a signature on a financial document

to help a bank employee

presenting it. It is a rapid alternative to consulting

specimen sheets in filling

To collect the original

acanned, enhanced for contrast where necessary

by digital processes and then

magnetic or optical disk. This

allows the system to hold 6m

Called CGB, the equipmen

will scan and store graphical

material up to A3 size.

Acceleration in

optical disks

IN JAPAN, Hitschi, the

electronics group, has launched a 5.25 in optical

magnetic disk system that

can record and erase data

magnetic disks used in

computers at the momen

in the same way as the purely

stored in compact form on

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operated by the receptionist on behalf of the visitor, and for group visits he or she can prepare the badges in advance. The necessary information can be stored in the terminal and when the group arrives, the badges can be printed out.

The system can hold the **BERTIN**, of France, has details of several thousand visitors and can produce lists developed a signature checking system for banks and other financial on the printer. It can also "dump" the information into IBM compatible computers for management analysis and companies, which can extract a signature from storage and display il on a screen in iess than two seconds. statistical purposes.

The cashless electricity meter IN CORNWALL and Devon,

In the UK, customers are buying their electricity from censers in the showrooms of the South West Electricity Board (SWEB) and other public buildings. To be more exact, they are

plugging in a key-token which is electronically credited after they have put up to £100 in the machine. They then take the key home, insert il into the electricity meter and press some buttons in order to transfer some or all of the key's credit into the meter.

SWEB has already placed 30 dispensers in the West Country and has installed the special electricity meters in about 6,000 homes. The objective is to get away from con operated meters, which present opportunities for thet, In addition, no money has to be collected. The new moters are offered as an alternative to the pre-payme variety. In each of the four SWEB

erus offices, a personal computer is connected to all

FINANCIAL TIMES TUESDAY MARCH 7 1989

the ISO (International Standards Organization), Computer makers have reservations about using optical erasable discs because of their relative slowness. But the Hitschi system is described as " (no figures are available and Verbatim, the Kadal anbeidlery, has rec access times of 30 milliseconds (incusand of a second), which is ble with men

pilling i

diats But the key feature of such disks, which use recording and erasure by laser light, is that they can store about 50 times as much data as the current types. They are also best prome to head creshes because the distance between the recording head and the disk is much greater than with means the methods.

Hischi is making tampie quantities available to computer and storage system manufacturers in Jepan a a price of shout Y600,000 10.00 (£2,700). The company expects to sell 20,000 systems in the first year of marketing. They will not be available in the UK for the time being, eccording to the company's

according to the company's UK office. Hitachi thus joins Canon, Ricoh and Sony In Japan and Kodak and Maxter in the US In entering the optical arasable disk market. Nick Rogers, Hitachi's UK minage In this subject, believes that these disks will superasde the Worm cirks furthe arcs. the Worth drive (write once, read many times), in which new data is added by the user but cannot be arase

Sensors with 'intelligence'

BRITISH Maritime Technology, a UK resea organisation, has joined organisation, riss joined forces with Imperial Chemical Industries (ICI) and other bodies to take part in a 17m European Community Espit tesearch programme to develop "Intolligent" sensors for the process industries. One objective will be to design expert systems that can deal with process events as they occur, which is very difficult because of the spec of processing required and the complexity involved.

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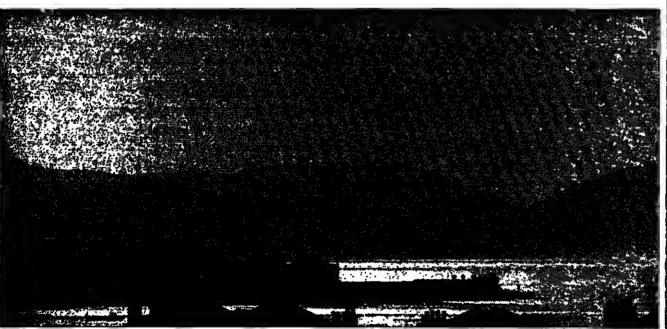
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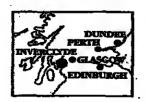
The new system is based on specifications laid down by

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ARTS

The Euston Road influence

William Packer reviews two London exhibitions

Dainting the Visible World, at Austin Desmond Fine Art (Pied Bull Yard, 15a Bloomsbury Square WC1: until March 30) takes as its subject the painters associated with the Easton Road School at the end of the 1930s, and subsequently with the Camber-well School of Art up to about 1960. But it might just as well lay claim to the Slade and the Royal College as well, and indeed to the whole aca-demic tradition in British art schools, which continued vigorous and undiminished until the reforms of the 1960s. The Scots were not so hasty. It was a tradition not founded It was a tradition not founded directly on the French example of nat-ural observation and response, but on a relative development: parallel, fran-cophile yet national and distinct. Sick-ert and Whistler went to Paris and knew Degas and other impressionists well, but always returned to work in England. It was Sickert especially, dominating the New English Art Club and the Camden Town Group, who set the tone - or rather the close tonal values that were to become the abid-ing characteristic of "Modern British" - low, rich and warm, the very oppo-Ing characteristic of "Modern British" – low, rich and warm, the very oppo-site of the contemporary chromatic ebulliance of the French. Tonks ran the Slade, stiffening the conventional academic draughtsmanship of the Vic-torians by his own experience of close surgical observation. With William But methods and the Pacel Opportune the But methods. Rothenstein at the Royal College, the rule everywhere was: paint only what you can see and verify, and invention

will look after itself. Such precepts could be hard and inhibiting, but there is always benefit to be had from the disciplines of sound draughtsmanship and painterly technique. Modern British painting may seem quiet, polite, unambitions and provincial, but closer consider-ation always reveals an integrity and, yes, its originality. Canden Town was never Montmartre, nor Camberwell Montparnasse: the mistake is to sup-

our own eyes - as if it mattered. Cezanne was provincial, Rembrandt, Velasquez, Titian - all of them. All true art is provincial, being true to its time, place and particular experience. It was against this peculiarly English background that the Euston Road School was set up in Fitzroy Street in the autumn of 1937. William Coldstream, Claude Rogers and Victor Pasmore, none above 30, were the founding fathers, Graham Bell the hero, Lawrence Gowing the acolyte, with Augustus John, John Nash and those twin luminaries of Bloomsbury, Duncan Grant and Vanessa Bell in the offing. The cast of mind that informed the enterprise was the high-minded socialism of the 1930s, the spirit of the Artists' International Association, help for Spain and com-munist sympathies. The artists were to address themselves, by the vehicle of social realism, to social issues. In practice social soon gave way to purely topographical and figurative observation – the numdane clutter of studio and domestic life, the life Coldstream, Claude Rogers and Victor

observation - the mundane clutter of studio and domestic life, the life model indoors and the world outside, that has been the staple of the objec-tive artist for centuries. It was not what was done, nor even the way it was done that was remarkable, but the almost puritanical seriousness and assiduity of application to it: a quality of degree. To be an art student in the late 1950s was to have Euston Road held up as the by-word and pure example of exact, dot-and-carry mea-surement and pretenatural fidelity to appearances. How damtingly difficult appearances. How dauntingly difficult and impressive such accuracy seemed to be, and now how charming, tenta-

tive and flawed. With the War the Euston Road School soon broke up, only to reform ad hoc at Camberwell after 1945, where the Principal, the Scottish painter William Johnstone, had invited Pasmore to work as a visiting teacher. Rogers and Coldstream soon joined on the same terms; and with the appointment of Coldstream to the Slade Professorship in 1949, the Slade-Camberwell axis was firmly established which remained firm into the 1980s,

But the Camberwell connection to the Euston Road was not exclusive to the Slade. Rogers was not exclusive to the Slade. Rogers was to become pro-fessor at Reading University and Pas-more professor to Newcastle Univer-sity. Gowing took over Chelsea School of Art before succeeding Coldstream at the Slade, and, in 1948, Robin Darwin was appointed principal at the Royal College, bringing with him Rod-rigo Moynihan and Robert Buhler, among others, all of them imbued with the spirit of the Euston Road. All the artists mentioned figure

minently in this show, represented by work that is entirely characteristic though it may not fall exactly within the period of the School's short life. Others, too are worth remarking: Richard Lee, who long continued to teach at Camberwell; Anthony Byton; Lynton Lamb; Terry Frost; Adrian Stokes and Adrian Heath. The connection can be taken fur-

ther, for the big London schools sit at the heart of the art world and influ-ence is readily disseminated. Heath and Frost are two artists also repre-sented in the show now at the Mich-ael Parkin Gallery (11 Motcomb Street, SW1: until March 24) which calebratas the post-war history of the Bath Academy of Art, known simply as "Corsham." At Lord Methuen's invitation the Academy moved in 1946 into part of Corsham Court, and under its principal, Clifford Ellis, soon became remarkable as the only resi-dential art school in the country. It was not too hard to persuade artists to visit, for Corsham was nothing if not sociable - disarmingly so if all one hears is true. The length can only be hinted at, but the quality of that roll of distinguished visitors is clearly registered in this equally intriguing anthology that includes work by Kenneth Armitage, Jack Smith, William Brooker, William Scott, Henry Mundy, Tom Phillips, Howard Hodg-kin, Gwyther Irwin and Gillian Ayres.



"View from the Study" by Philip Matthews. Undated

pose they could and should have been, making carselves provincial in Hallé Orchestra

BARBICAN HALL

deargh wayers reader can dear anti prate The Hallé Orchestra and their the Hane ortheatra and their conductor Stanisław Skrowa-czewski seem to be visiting London more often, something for which we can be heartily grateful. Their concert on Sun-day confirmed, again that in as the occur, shap Articuli Doctano d'as an an an estates requires the completed house day contrined again that in collective music-making, they can hold their own nowadays against any London band: fewer first-deek stars, maybe, but superlative group balance, alertness and musical unanim-Contra de la constancia de i Lagar ity. In most of the repertoire these virtues count far more than brilliant solo flashes which is not to say that the Hallé players aren't capable of

those too. An object lesson on Sunday was Bartók's Concerto for tra. of which Skrowa-

Beethoven's Ninth

FESTIVAL HALL

lously drawn, the climaxes could strike home without raw The 75 year old Carlo Maria forcing. The contest of paired winds in the scherzo, elegantly Giulini, who with his grey locks, his gaunt, stooped figure and his air of saintliness and wry, captured just the right sense of mocking strangeness (as did the subtle brass chofragility is beginning to resem-ble the Abbé Liszt, conducted the Philharmonia chorus and rale). Tha "interrupted Intermezzo" was notably vital and firmny in the right places, and a property presso Finale was the more exciting for its deliber-ately pointed structure. Though Bartók's Concerto has become a popular favoritte orchestra at the Royal Festival Hall on Sunday evening in Beethoven's Ninth Symphony. There was no curtain-raiser, but no one evidently minded that, since the house was become a popular favourite, few conductors and orchestras fall.

expose its breadth and depth so faithfully. Skrowaczewski had begun Giulini'e glistening entrance is worth waiting for, and when he begins to conduct you are automatically convinced that the evening with a Weber Freischütz Overture of almost Wagnerian breadth. Lovers of the musically special and spiri-tual is bound to ensne. The

curious feature of Sunday's lumpy. Beethoven's writing performance was that whist one actually heard consistently was exposed in all its coarse-grained donrness. One doesn't necessarily belied what one persuaded one-self one would be hearing. The sad fact of the matter is that want a streamlined Beethoven 9. but one wants more retinement, more brilliance of tone, more bitingly accurate the performance sounded routine and under-rebearsed pretty well all the way through. tuning and ensemble-work than this.

No great instrumental finesse was wasted on the first movement. It had a certain vigour - how could it not? and built np to a nohle, sternly-limned climax, but boasted little beauty of sound. Horizontally, the texture was apt to be jumpy, vertically it was often string parts and created s truly inward feeling. The myriad

finale was put together with enormons competence, but, alas, no more ennobling descriptive term springs to mind. Gwynne Howell taking the baritone part was richly sonorous in his opening recitative but imprecise of pitch. Julia Varady, Margarita Zim-merman and Kelth Lewis

joined him to make a sturdy team of soloists, while the Phil-The scherzo began unhappily harmonia Chorns lacked for no with smudged rhythm in the important solo bar for timpani, sturdiness on their collective part. The good-natured, strivand tripped along thenceforth without unduly commanding ing quality of this movement, rather than its achieved subattention. In the Adagio one limity, was what was expressed. missed that extra urging which might have burnished the

Paul Driver

William Tell

CRUCIBLE THEATRE, SHEFFIELD

I think it was Evelyn Waugh who, observing the Nazi air-borne invasion of Crete, wryly admired the spectacla of a sky alive with billowing para-chutes but added that "like everything German, it goes on too long." Perhaps mindful of this basic natural law, Stephen Lowe's adaptation of Schiller's Roman-

governor Gessler towards brave Tell whose casual cour-age shows up the tyrant's cow-

ardice; the peasant conspiracy and revolt against the imperial

occupation; and the love ver-sus patriotism struggle of the young collaborator Ulrich von Rudenz and the heiress Bertha.

Schiller had never visited Switzerland; the near-supernat-ural prominence he assigns to

natural forces (tha detailed

stage directions of a sunrise, for example, leave Shaw's ver-

bose notes standing) was achieved with the help of maps and guidebooks. Tim Reed's

design for the vast Crucible stage goes for stark, strong

blocks to represent masonry or mountains. A most before the

stage fills with blue or green

water and quietly drains away at various points. A non-natu-

ralistic glimpse of paintad

lakes and peaks reminds us of the locale. Of cuckoo-clocks

there is no sign. Clare Venables' production

begins as a spare, direct Brechtian re-telling of the

fable, complete with expecting of the fable, complete with expectiony song (mnsical director, Orlando Gough). This is helped by the Tell of Neil Morrissey, less alienating than lethargic, whose careful distancing from the pletting neasontry here

band, denim shirt and leather gear turn him into a model from one of the more streetwise TV commercials; an impression his flatly mat-ter-of-fact delivery of the lines does little to dispel. Tha dreaded Gessler's much

anticipated appearance is unimpressive. with Peter Kelly's little tyrant barely as tic epic, with its young Words-worthian feel for nature and revolution, its Beethovenesque tall as Tell's piping son. A faintly epicene touch imbues the gloating captor's utterance of lines like "I admire talent in any form . . . It's not your life but your talent I desire to comaspiration towards universal brotherhood (the poet's An die Freude found its way into the mand," with the ambivalence of Claggart on Billy Budd or Iago on Cassio ("he hath a daily beauty in his life which Choral Symphony 20 years after Tell), has trimmed the mythical (alas) apple-splicer's tale into a "Great Adventure Story" of less than three hours. He has kept the three main strands of Schiller's play: tha bitter resentment of Austrian makes me ugly").

Alienation works overtime with deliberate anti-climaxes in the despot's death, and in the undercutting of high emo-tion with such deflationary lines as "Father, have you been drinking?"

Since the prosaic tone robs nature's intervention of awe and majesty, it shows up the plotline as contrived and coln-cidental. It also makes Tell's careful distinction, in the sceno with the outcast Duke John Parricida (netually an avunculicide), between the justified killing for bumane reasons for the general good and murder for personal malice, sound smug and hypocritical.

The production has its moments: the mix of the natives' modern clothes and the occupying forces' chain-mail; the banners that descend like stalactites bearing faded chivalrlc cffigles of medieval tombs; the burning huilding from which they rescue Ber-tha, later proclaiming herself "a free Swiss woman," apparently unaware that Swiss women will have to wait till the 1980s for the vote, Gratitude for this rare treat spon-sored by the Goethe-Institut who invited producers, scholars and theatre critics, though not those of the FT, to a seminar on Schiller - is tempered by regrets at an opportunity not entirely grasped.

Martin Hoyle



17

czewski led the most thoroughly satisfying performance I've heard in a long while. Composed for Koussevitsky's Boston Symphony, it presup-poses virtuoso execution, at least by the standards of 1944. Here it was not only paced and proportioned, to a nicely (the ually awkward gear-changes in the outer movements, for example, were perfectly lubri-cated), but rendered translu-cent in passage after passage where an excited hubbub or a driving top line are commonly thought good enough. The Halle's scrupulous musi-cianabip in the *mj*-to-pp range has never been more welcome.

After the slow introduction, powerfully held back, the opening Allegro vivace boasted rich top-to-bottom polyphony throughout, and each Impressionist-coloured episode in the "Elegia" had its own precise character. With the dynamic profile of the score so meticu-

"period authenticity" might prefer lighter sinews, hat it was imposingly serious where routine performances make it a period pothoiler. In Chopin's E minor Piano Concerto, Cécle Ousset not only unrolled the solo passagework with phe-nomenal case and clarity, but found some affecting chiar-oscuro for the gentler tunes. Outside the French repertoire, Ousset remains nonetheless a touch over-respectful, even self-effacing: at the stately tempi Skrowaczewski set for the Allegro maestoso (more Maestoso here than Allegro) and tha "Romance," one admired her fluent address but missed the sprightly spontane-ity that should enliven this appealing music. It is a score composed by a 20-year-old pia-mist to show himself off in, and selfless loyalty from a later interpreter is bound to sound

David Murray

London Philharmonic FESTIVAL HALL

Introduction and Allegro for Strings there was an underly-On the eve of his 60th birthday, Bernard Haitink was emharking on the first of a short series of concerts with ing sobriety that just stopped it sounding fully idiomatic. Yet this was otherwise marvelthe London Philharmonic. It was an evening in which old loyalties were resought, as this lously dedicated music-making, its grandness of feeling and the rich depths of tona in the strings accurately setting the tone for what was to follow. is the orchestra that has enjoyed the closest alliance with the conductor in London and the late-Romantic pro-gramme of music hy Elgar, Strauss and Mahler has long The main work in the con-cert was Mahler's Fourth Symphony - a deeply-considered reading at the opposite pole to been among his specialities. The inclusion of Elgar may Bernstein, whose Concertge-bouw performance at the Barstill cause some surprise, though Haitink has by now taken quite a range of English music into his repertoire. In this performance of the bican was the last I heard live. with the stabbing accents of Here there was not the same alienating tendency to exagger-ation, nor the hit-or-miss con-ment, with Felicity Lott, the

tact with the music's native Jewish or Viennese elements. But if individual moments did not tell with the same vividness, the symphony as a whole certainly made more sense. In Friday's performance, the work progressed as though from darkness to light. Haitink finds a more sinister streak than other conductors in the hlithe opening movement, bringing out the typically Mah-lerian funeral march trumpets at the moment of recapitula-tion, and deals troculently

appealing soloist, attained a remarkable tendernees and serenity of mind.

Earlier, Miss Lott had been the soloist in Strauss'e Four Last Songs. Though the voice lacks the opulence of tone to open out radiantly at the cli-maxes, this was singing in the proper Straussian style, mov-ing from note to note with a near ideal limpidity of phrasing. The last song, easily voiced and sensitively accompanied by Haitink, was a per-fect pairing of two artists for whom favourite music has never gone stale.

Richard Fairman

2.00

Anne Howells as Despina in Johannes Schaaf's new production (in association with the Vienna State Opera) of "Cosi fan tutte," which opens at the Royal Opera House tonight. Max Loppert's review will appear tomorrow

ARTS GUIDE

OPERA AND BALLET

Knglish National Opera, Coliseum, The first over Coli-seum Faistaff is by the "home-ben" of Mark Elder (conductor) and David Pountney (nroducer). Benjamin Luton takes Verdi's title role, and the cast also includes Malcolm Donnelly, Jan-ice Cairns, and Anne Collins. Further performances of Bizet's uneven but loyably fresh and tmach Beerl Fibers, with Cathuneven but lovably fresh and tuneful Pearl Fishers, with Cath-ryn Pope Arthur Davies, and Alan Opie; final ones of Arlbert Reimann's dry, notsily violent Stakespeare adaptation, Leor, with Monte Jaffe in the title role at the head of a uniformity immunation cost impressive cast. Royal Opera, Covent Garden. The long-avaited London produc-tion of Lucianc Berlo's Un 72 in ascoto is one of the Royal

in ascola is one of the ROYAL Opera's greatest triumphs in recent times, a darzling kaleido-scope of sounds, themes and dra-matic visions brilliantly staged by Graham Vick. Stephen Harrap takes over as conductor, and the superb cast includes Donald McIntyre, Robert Tear, Kathryn Harries, and Hitzabeth Laurence. Royal Omers House, Sadler's Royal Opera Honse, Sadler's Wells Royal Ballet presents David Bintley's new Hooson's

Choice. Sadler's Wells Theatre, The adventurous Ballet Gulbenkian from Portugal arrives at Sadler's ils for a season which began on Feb 14.

Paris

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Chatelet, Ballet Antonio Gades dancing Fuego to Manuelde Falla's music, (40282800).

Thésire des Champs Elysées. Le Somermbulo, a new produc-tion in co-operation between the Thésire des Champs Elysées, Weish National Opera, Grand Théâtre de Nancy and Théâtre de Išusanne. (47203637). Opára Comique. Rameeu's Pia-tés, a comiedy-ballet ful d'verve and fantasy. Salle Favart (47425750).

Brun

Staatsoper. Gaia performance of La Bohème with star tenorLu-ciano Pavarotti. Monon Lescaut has a first rate cast including Mara Zampieri. Der Liebestrank features HellenKwon, Rurt Streit and Rolando Panerai togsther. Die Hochzeit des Figuro features Felicity Lott and Bernhard Kies conducts. Théâire Royal de la Monnsie. Pursiful by Wagner with Tom Kratse as Amfortas, Harald Stamm as Gurnemanz, Livia Badai as Kundry. Orchestra and chorus of the Monnaie conducted by Sylvain Cambreling and stag-ing by Peter Mussbach (Thes Thurs). conducts. Cologne

Hamburg

(Tues, Thurs). Nouveau Théâire de Belgique. The Andante Theatre performs Cimarosa's Il Matrimonio Segreto (640 84 87).

Vienne

Staatsoper. In repertory Der Besuch der Alten Dame con-ducted by Alfred Walter; cast includes Brenda Roberts, Renate Includes Brends Roberts, Renate Holm, Thomas Hofmann, Manfred Hennun, Rallet, Rog-monda conducted by Caspar Richter (31444, ext. 2600). Volksuper, In repertory, Die oer-konghe Braud, Die Zirkuspringes-sin, Das Land des Läckeins, Arthur Schnitzei und sein Reigen, Mionom Cosi fun Tutte (51444 Mignon, Cosi fan Tutte (51444, ext.2862).

Opera. Tosco has Giovanna Casolla making her debut in the titlerole. Die Zauber/köst is a well

done repertoire performance.Fi-deia, produced by Jean-Pierre Ponnelle has a strong cast lad by Sahine Hass. The successful Götz Friedrich Ring production returns with Die Walküre con-ducted by Heinrich Hollreiser. ported the wonderful singing ported the wonderful singing of Keith Lewis in the title role. Halena Docse as Vitellis, Pia-Maria Niekson as Servilla, Alicia Nafe as Sesto, Man Gregory Jur-isich as Public and conducted by the munical director Gary Bertini. Otello with Clarry Batha, William Cochran, Heins Meyen and Manfred Schenk. Fidelio catures Luana

Amsterdam

Muziekibester. The Netherlands Opera production of Berlioz' Lo Domination de Faust is directed by Harry Kupfer. Hartmot Reso-chen conducts the Rotterdam Philharmonie, with Fastdam Philarmonic, with Hedwig Fass-bender as Marguarite, Jean-Phi-lippe Lafont as Mephistopheles, Barry McCauley as Faust (Tue).

Opera. Cologne homours the great producer Jean-PierrePon-nelle, who died last year, by res-taging the complete Mozart cycle of seven operas, all produced by him. Lady Macbeth von Massesk in the wondarful Harry Rome

Teniro Dell'opera. Roberto Abbado conducts a new opera Appano contains a new opera by the young Torinese compose Lorence Ferrero, Charlotte Cor-day, sung by Elana Mauti-Nun-sista and Roberto Scandiuzzi (46.17.55).

Opera. Madame Buttefly, pro-duced Marco Arturo Marelli, will have its premiere this week.

Frankfurt

Bonn

Opera. The two Lievi brothers had a most successful opera debut with Titus, which opened last week. Cesare Lievi's produc-tion and Daniele Lievi's sets sup-

Reprint in the working that that y Kupfer production. Die Fleder-maus fectures Josef Protechia, Gebrieke Funiana, Daphne Evan-gelatos and is conducted by Georg Fischer. Hiller Teatro Alla Scala, The Scala bal-I CALLY ALLE SCALE. The Scale bai-let company in Yuri Grigorov-ich's version of *Raymonda*, with Anita Magyari, Alessandro Molin and Blagio Tambone alternating with Isabel Scabra and Francisco Sedeno (SUSI.25).

Turin

Testro Regio, Highly successful production of Alban Berg's Woz-

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zeck by Clande d'Anna, with Hartmut Welker in the title role and Lia Frey Rabine as Maria, conducted by Christian Thiel-mann (548.000). Testro Margherita, Acclaimed Testro Margherita. Accialmed production of Francesco Clies's Adriana Lecourneur', with cast including Raina Kabaivan-ska in in the title role, and Gior-gio Merighi as Maurizio, Count of Saxony conducted by Daniel Over (Sim and Tues) (282 203) Oren. (Sun and Tues.) (589.329).

Reggio-Emilia

Tentro Valli, First Italian perfor-mance of the Carolyn Carison ballet company in Dork. (Fri and Set) (34244). Palermo

Politeama Garibaldi. Carla Fracti in Prokofiev's Romeo and Julies, with Wolfgang Stollwitzer (alternating with Paul Chalmer) and Denys Ganio, conducted by Luciano Rosada. The production is by Fracel's bushand, Beppe Menegatti, and the choreography by Roberto Fascilla (564334). New York

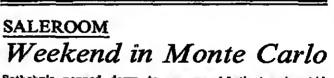
Metropolitan Opera. Opera House, Lincoln Center, Nello Santi conducts La Bohème with Flamma Izzo D'Amico as Mimi and Placido Domingo as Rodolfo, while Neil Shicoff leads the cast in the Fournet conducted Werther. Eve Marton has the title role in *Salome*, directed by Nikolaus Lehnhoff and conducted by Marek Janowski, with Heiga Demesch as Herodias and Neil Rosenshein as Narraboth. David Stivender conducts Idomeneo with Caro! Vanesa as Elettra.

March 3-9

Frederica von Stade as Idamante and Siegfried Jerusalem in the title role (362 6000). New York City Opera. New York State Theatre, Lincoin Centre, The Pajama Game, by George Abbott and Richard Bissell, maria he Richard Adler and Abbott and Richard Bissell, music by Richard Adler and Jerry Ross, until April 16. Merce Cunningham Dance Com-pany. City Centre, Three New York premieres are among the Cunningham-choreographed pieces being performed by this classic modern dance company. Ends March 12 (53) 7507). Ends March 12 (53) 7507). Feld Ballet, Adieu and The Jig is Up, 175 Eighth Avenue, ends March 12 (212 242 0800)

Washington Opera. Kennedy Center Opera House. Mstislav Rostropovich conducts and Gal-ina Vishnevskaya directs this production of Tchaikovsky's *Pique Dayne* with Bolshoi opera star Vladimir Popov in the role of Herman, Natalia Troitskaya as Lisa and Elaine Bonazzi as the Countess. Cal Stewart Kel-logg conducts and Sonja Frisell logg conducts and Sonja Frisell directs Verdi's La Forza del Destino with Susan Dunn as Leonor and Antonio Ordonez as Don Alvaro (254 3770). Ballet, National Theatre, Donetsk Ballet of the USSR, a

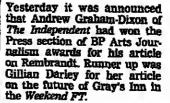
Ballet. Don Quirous performed by the Japan Ballst Association, with guest artists Julio Bocca and Cheryl Yeager of the Ameri-can Ballet Theatre. Tokyo Bunka Kaikan (Wed, Thurs) (584 7434)



Sotheby's popped down to Monte Carlo over the weekend to organise a series of sales of Carlo are the weekend familie rose rococo tureen. to organise a series of sales of flashy but expensive furniture and Chinese export porcelain. It has to operate out of the Principality while the French Government forbids it (and Christie's) access to Paris: but this should change after 1992. The furniture brought in £2.6m (28,801,000 francs). with 15 per cent unsold, while the porcelain added another 5228,000, with 13 per cent bought in. A London dealer bought the top lot, a marble bust of Jacques-Rolland Moreau, an adviser to King Louis XV, by Jean-Louis Lemoyne, for £423,818, twice the forecast, but the biggest surprise was the £211,909, as against a £40,000 estimate, paid for a small oval table made by David Roentgen around 1780. There were many Portn-

with its cover and stand, Qian-long, modelled like a piece of mid 18th century French silver, and a mass of pinks and greens, sold for £70,636 while a pair of Qianlong figures of cranes were at the low end of their forecast, fetching \$62,564. The most interesting auction in Monaco was of a collection of 19th century gouaches show-ing the rooms and gardens of Chagan, a château in Silesia which belonged for centuries to the Talleyrand family, before becoming a prisoner of war camp. It is now a public library. The sale totalled £392,000, five times the esti-mate, with every lot going. The top price was the £28,254 paid for a view of the dining room. **Antony Thorneroft**

BP Journalism Awards for the Arts



Alan Benson won the television section for his South Bank Show "The Art of Walt Dis-ney," and Sue Adler the photography award for her picture in the Observer of Henry Bird and a Hans Balding painting in the Thyssen-Bornemisza Col-

Washington

Tokyo

beautifully schooled corps, to March 7 (1 800 288 8123)

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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Talex: 8954871 Fax: 01-236 9764/5 Telephone: 01-248 8000

Tuesday March 7 1989

Lessons from Venezuela

SERIOUS RIOTING last week in Venezuela has underlined the problems that can arise in even the most stable of Latin American democracies when governments try to implement austerity policies to cope with the debt crisis. The events in Venezuela, while reflecting in part economic mismanagenent, spell out in the crudest of terms that the nature of the debt crisis has changed in the past six years. The emphasis has shifted away from the need to prop up the balance sheets of the commercial banks and to of the commercial cause and to sustain the credibility of inter-national financial institutions. Increasingly it is becoming a question of how Latin American governments can retain fragile democracies when their economies are condemned to stagnation through a vicious cycle of austerity and an insuf-ficient flow of external

Latin American leaders have frequently warned that stagnant growth and declining liv-ing standards, when combined with the kind of ansterity programmes demanded by the international financial community, are a socially explosive mixture. Until now, such warn-ings have tended to seem like crying wolf. The region's governments have weathered almost eight years of austerity with only occasional instances of violent social unrest. Noth-ing has approached the scale of last week's events in Vene-zuela nor the appalling loss of life.

Swift reaction

The reaction of the US goverament has been commend-ably swift, with assurances in principle of a bridging loan for Venezuela. The banks for their part have speeded op existing discussions on a further credit. However, once again it looks like case by case crisis managemet with responses only forthcoming in extremis. What has happened in Venezuela should give new urgency for the Bush Administration to complete its already delayed review on Third World debt policy. Until this is complete, there can be no fresh progress in tackling the problem of debt and the need to restore growth

Perez has rightly resisted the temptation to exploit the riot-ing as an excuse to retract the ing as an excuse to retract the austerity measures. It would be quite wrong for him or other Latin leaders to hide behind fear of a repetition of such events and duck their eco-nomic responsibilities. Presi-dent Perez must also answer for the large loss of life; the Venezuelan security forces appear to have been illequipped for the social disor-ders which he and his fellow heads of state had warned were likely.

Untypical debtor

Although the region's fourth largest debtor, Veneznela is untypical with its small popuuntypical with its small popu-lation, very substantial oil wealth and other resources which it is just beginning to exploit properly. Venezuela has suffered from falling oil prices but the country's economic making an wore of its own problems are more of its own forces. The outgoing Lusinchi government did far too little to alter patterns of consumption, realign prices and readjust exchange rates. As a result, when President Carlos Andres Perez assumed office last month, he was handed a poisoned chalice: reserves were seriously depleted and he was faced with introducing the kind of austerity package which should have been imple-mented eighteen months car-

This contrasts sharply with Mexico where the outgoing De la Madrid administration did not shy away from unpopular measures and there was close co-ordination with the new team of President Carlos Sali-nas de Gortari. The need for destabilising shock treatment was avoided. Here Venezuela provides an important immedi-ate lesson. In the course of the next nine months presidential elections will take place in the other two major debtor coun-tries, Argentina and Brazil. If Presidents Raul Alfonsin of Argentina and Jose Sarney of Brazil continue to pursue their self-protective economic policies, they are storing up worse problems for their successors. This is unlikely to make the

David Marsh on West German enthusiasm for Soviet economic reform **Profiting from perestroika**

arl Heinz Siepe, chairman of the Dortmund-based con-struction and mining struction and mining machinery manufacturer Orenstein und Koppel, has been try-ing to trace what has become of O und K's long-lost Russian factory. Mr Siepe, one of the many West German executives keen to build up business with the Soviet Union, has been digging through the archives for details on O und K's railway equip-ment factory constructed in the IS80s in Petershurg, now Leningrad. The plant was expropriated in the Bolshe-

plant was expropriated in the Bolshe-vik revolution end was probably demolished in the Second World War battles, but its fate, and even its

address, are a mystery. Mr Siepe, who was among 60 top businessmen in Chancellor Helmut Kohl's dalegation to Moscow last October, is not alone in taking a new October, is not alone in taking a new look at Germany's long history of industrial ties with Russia. More than any other country in the West, the Federal Bepublic understands and sympathises with the objectives of Soviet economic reform. And West German industry is coming forward with an increasing number of con-crete agreements to help push it for-ward ward.

The Federal Republic is by far the The Federal Republic is by far the Soviet Union's leading trade partner in the West. Largely because of the fall in Soviet exports of energy prod-ucts, the value of bilateral West Ger-man-Soviet trade has dropped in recent years. Although trade picked up again last year, West Germany's total Soviet exports and imports in 1988 made up only 1.6 per cent of German foreign trade. None the less, West Germany's total trade with the Soviet Union, running at around Soviet Union, running at around 25.40m last year, is roughly equal to that of France, the UK and the US combined

Expanded trade links, by support-ing the general opening of the Soviet system, bring political and economic benefits for West Germany, but also possible pitfalls. The Federal Republic has become Moscow's main target in its bid to gain access to more modern technology. But the Soviet drive to tap West German know-how is worry-ing not only the DS hnt also officials in Bonn's own intelligence services who are concerned about the possible military applications of such technol-

ogy. After the doldrums of 1987, West German exports to Moscow surged 20 per cent last year as the Soviet appe-tite for specialised capital goods such as machine tools expanded sharply. The export total of DM 9.4bn (£3bn) The export total of DM 9.40n (230n) remained below the 1985 figure of DM 10.5bn, hut a stream of export accords in the last few weeks con-firms a trend to more sophisticated exchanges of technology, above all in the factory automation field: • Liebherr, the Baden-Württemberg engineering commany, will build a

engineering company, will build a naw car engine works ontside Moscow, in a deal involving overall investment of an estimated DM lbn.



agreements with the Soviet Union out of about 120 concluded by Western companies. They include a Leningrad shoe factory set up by the Salamander footwear group, a crane plant estab-lished by Liebherr and a machine tool venture with the Düsseldorf Schiess group, whose first deliveries to Russia go back to 1873. This is roughly double the number signed by Finland, the next most important western country in joint

important western country in joint ventures, Finland. An important ele-ment spurring interest in joint ven-tures is a new Soviet law enabling foreign partners to take majority stakes and to bring in their own maners to run the operations.

A large number of prospective industrial ventures will be financed under a DM 3bn bank credit led by the

Parts of the nuclear and medical equipment deals will have to be vetted for possible military uses

Dentsche Bank, signed during Mr Kohl's October visit. The Soviet Union is proving slow in taking up the loan, partly because of poor organisation. It will be used, however, to support much-needed modernisation of the light industry and agriculture sectors - part of a process according to Mr - part of a process, according to Mr Alfred Hernhausen, chief executive of the Deutsche Bank, under which restroika will show itself to be irreversible.'

German businessmen believe the

will be conclusion of an accord between Moscow and Bonn on protection of German investments in the Soviet Union, to be sealed during the return visit of the Soviet leader, Mr Mikhail Gorbachev, to Boon in June.

Mr Harald Simon, partner at the Munich-based Roland Berger management consultants, which is carrying out two projects to improve efficiency and trim costs at the 20,000 employee and trim costs at the 20,000-employee Leningrad metal works grouping, also highlights the change in attitudes. Under a preliminary contract worth DM 1m, Roland Berger, now majority owned hy the Deutsche Bank, is advising on improving the efficiency of large turbine factories. Mr Simon underlines the impor-tance of giving on-the-job training to top Soviet managers. He describes them as "relatively open" hut almost

them as "relatively open" hut almost entirely engineering-oriented rather than market-oriented. "We were than market-oriented. "We were totally surprised by the openness with which they are ready to talk about forms of capitalism," he says, "We were ready for discussions about the difference between the market and the planned economy. But perestroika is so deeply embedded in their heads, that they just want to be told how to do it." do it.'

In the most significant deal signed during Mr Kohl's Moscow visit, the Kraftwerk Union power division of the Siemens electrical giant is team-ing np with the West German subsidlary of Asea Brown Boveri (ABB), the Swedish-Swiss engineering group, to help the Russians build a high tem-

Mr Eberhard von Koerber, chairman of the ABB German subsidiary, based in Mannheim, was in Moscow based in Mannheim, was in Moscow to sign the deal. He sees in the Soviet capital "a major and totally new push to create private property, to think in terms of incentives and individuals rather than of a system worked by instructions and planning from the top," Bnt President Gorbachev faces a race against time. "The question is whether the process of democratisa-tion will create chaos before it gets tion will create chaos before it gets better, or whether the Soviet Govern-ment will be able to fill the shelves

ment will be able to ful the snerves with food," says Mr von Koerber. Pointing out that Soviet managerial talent and know-how is very thinly spread, the ABB executive says Moscow seems to be saying, "Let's try the Germans first" in efforts to cope

West German trade with the Soviet Union equals that of France, the UK and the US combined

with the challenge. "We are top of the

queue Mr Hans-Gerd Neglein, Siemens board member for sales, is responsible not only for the HTR deal but also for another technology transfer agree-ment. This involves Siemens's help for the Soviet Union to build sophistito the soviet Union to build sophisti-cated medical equipment such as com-puter tomographic scanners and den-tal apparatus. Mr Neglein points to the need for Mr Gorbachev to give the Soviet population "something visible" to show that reform is working. He says the Russians want to build up local content and start exporting production from the medical equipment factories within three or four years. But he is wary of hureaucratic setbacks, which have, in the past, stymied Siemens's efforts to set up a joint venture for servicing medical apparatus it sells to the Soviet Union. Export of important parts of the nuclear and medical equipment deals will have to be vetted by the 16-nation Co-ordinating Committee on Multilat-eral Export Controls (CoCom), the Paris-based body which tries to pre-

vent militarily-nsable technology passing to the Soviet bloc. Of special sensitivity in hoth cases are the high-powered computers in the equip-ment. Over the medical deal, Mr Neg-lein sees no problems in gaining. CoCom approval if Western comput-ers are built into the scannen and cannot be removed for other pur-

FINANCIAL TIMES TUESDAY MARCH 7 1989

cannot be remoted at the poses. The HTR accord could be more tricky. Mr von Koerber says the bri-nology, which Brown Bovert first started to develop in West Germany 30 years ago, forms a contribution to improving international nuclear safety. He points out that ABB has recently received CoCom clearsnos-for export to Moscow of computerisad control systems worth DM 100m for a coal-fired power station in the Unas. "If that is approved, and since Airbos and Boeing have been allowed to self airliners (to the Soviet block, I cannot see why control computers for Dimisee why control computers for Dimi-trovgrad should not be approved," he

The Soviet Union has been working on high temperature reactors for at least 10 years. Recent reports from the US that Moscow could turn to HTR technology to help it manufacture tri-tium, an isotope of hydrogen used in nuclear bombs, have been denied by Kraftwerk Union. Some Gemman effi-ciate believe that the reports could be

Kraftwerk Union. Some German em-cials believe that the reports could be part of an American campaign to try to build up opposition within CoCom to the nuclear deal. According to Mr von Koerber of ABB: "The HTR is for peaceful utilisa-tion. Russian capacity requirements for tritium are covered by their pres-ent nuclear infrastructure." The nuclear issue is a delicate one, howent increar infrastructure. The nuclear issue is a delicate one, how-ever. HTR technology is on a list of Western know-how which the German intelligence services claim the East hloc is trying to acquire by filegal means

According to one German counterespionage official, attempts to steal Western technology by the several hundred East bloc spies active in the Federal Republic have increased at the same time as the Communist states are trying to acquire such know-how by legitimate means. "Affective controls are not conceivable," he says. Warning of "cuphoria" over the political rapprochement between Bonn and Moscow, the offi-cial adds: "To us on the shadowy side, there is no sign of brotherly kisses." West Garman officials in charge of

5.5

Sec. 197

CoCom procedures point out that, over the past decade, about 70 per cent of known violations of Western technology transfer rules have. technology transfer rules have stemmed from West Germany, Swit-zerland and Anstria. They point out inat impatience is building up on both sides of the Atlantic. West German companies and politikians are vexed because plans to slim the CoCom list of proscribed goods are being enacted very slowly. But Washington, already irritated with Bonn over the Libyan chemical weapons affair, is becoming suspicious that recent high-technol." ogy deals with Moscow look like a presentiue hid to force a relaration of

se countries President Carlos Andres thetic response.

international community so willing to provide a symp

The price of safety

MR PADDY ASHDOWN, the Social and Liberal Democrat leader, has accused the Thatcher Government of running down transport systems to "breaking point." He was speaking in the aftermath of the rail crash at Purkey, Surrey, but before yesterday's col-lision of commuter trains in Glasgow, Mr Ashdown was undonhtedly articulating the thoughts of many ordinary rail travellers. The string of recent disasters, which includes the fire at King's Cross as well as the rail crash at Clapham, has prompted_widespread_concern that the Government's emphasis on financial efficiency, cou-pled with its reinctance to invest in infrastructure, is impairing safety standards. Such worries are understand-able, but are they justified?

Counsel for the defence would argue that rail remains an exceptionally safe means of transport and that the recent sharp rise in the frequency of accidents is no more than a statistical blip. Disasters, almost hy definition, do not Sach accident, moreover, was caused by a unique combina-tion of events. The fire at dropped match igniting the dirt under a wooden escalator. The crash at Clapham seems to have been due to faulty wiring of new signalling equipment.

Private sector

The defence may also argue that loss of life has not been confined to publicly run enter-prises. The ferry that sank at Zeebrugge was privately owned and operating in a com-petitive market. So was the Piper Alpha oil platform. If these and other accidents had

these and other accidents had a common cause, it was cer-taiuly not expenditure restraint in the public sector. Nevertheless, to say that the private sector's record is as poor as the public sector's does not make the lattar's more acceptable. In any case, critics may argue thet similar factors are operating throughout the are operating throughout the economy. The past decade has seen a resurgence of canitalist values: competition and the thirst for profits have been stimulated in all sectors. It would not be surprising in such circumstances if safety standards had slipped. A con-

flict between profitability and health and safety standards has existed since the Industrial Revolution. Indeed, a concern for the safety of workers and the public lay behind much of the public-sector regulation of industry introduced in the 19th century.

fight Severe cuts The fate of the "groot krokodil", or hig crocodile – as the South African President, P.W. Botha is now being called in public – is having to com-pete for the local headlines with a bizarre three-in-a-bed In the case of rail and the London Underground there are specific grounds for concern. With hindsight, even ministers would probably agree that the investment cuts in the early 1960s were too severe. The Gov-ernment is spending more now, but there are long lags in the system; today's safety stan-dards are determined in large part by yesterday's expendi-ture decisions. Tha King's Cross fire would not have occurred if the Underground had replaced its wooden escala-tors earlier. The Clapham disaster might have been avoided if British Rail had invested in radios for drivers, which are common in other In the case of rail and the with a bizarre three-in-a-bed sex scandal. The latter involves a wealthy Afrikaner red-head charged with the murder of her husband and the attempted murder of the "escort agency" call girl she allegedly hired as a birthday present for her late spouse. Still, even South Africana admit that the Botha affair has its drama. The question is whether F.W. de Klerk, the new leader of the National Party, has the nerve to tell which are common in other Boths that after more than which are common in other countries. The Purley accident, in which a train seems to have passed a red light, might not have occurred if Britain had a decade in power, it is time to go gracefully. First, de Klerk has to gauge the strength of his own sup-port in the Party. He had only an eight vote majority in the

invested in more sophisticated fall-safe equipment which is available on the Continent. There are also a host of more

general factors at work. Most public sector organisations, including British Rail and the Underground, are experiencing great difficulties in attracting great difficulties in attracting and retaining high quality staff. In such circumstances, staff morale and managerial afficiency are likely to be impaired, with obvious impli-cations for safety standards. Managers are also having to cope with much higher vol-umes of passengers

cope with much higher vol-umes of passengers. The fundamental issue, how-ever, remains the trade off between cost efficiency and safety. Officials may say safety has always been their top pri-ority, but the recent disasters imply that the "bottom line" may sometimes have been a more pressing unpriv. In thea general election or choose his own cabinet ministers. What is more, Botha clearly does not want de Klerk as his successor. Behind the scenes Botha is marshalling his forces, On his side are members of his presidential staff, led by Janie more pressing priority. In the-ory, unlimited sums could be Roux, a former prison psychia-trist, the "securocrats" in the armed forces who have done spent improving safety stan-dards. In practice, a line has to be drawn somewhere. The recent safety record of both the public and private sectors sugwell out of the Botha years, and Chris Heunis, the acting Vice President, whose future as Minister of Constitutional Development is likely to be gests a redrawing of that line may be overdue.

Standard Elektrik Lorenz, the Stutigart-based electronics group, now majority owned hy Alcatel of France, will deliver a radio navigation system for controlling Aeroflot flights over Siberia. • Pfaff, the Kaiserslantern machine tools concern, will supply more than 5,000 machines for sewing shoes

worth DM 55m. • Werner und Pfeiderer, a Krupp subsidiary, has landed a DM 300m contract to snpply hiscuit-making machinery.

• West German companies have signed more than 20 joint venture

ter to give up as Prime Minis-

It will take a brave man to do that. But if de Klerk shrinks from the task, his own future must be in doubt. At present

he has responsibility without power: unable either to call

ter in 1978.

Krokodil OBSERVER

brief if de Klerk comes out on top. By Friday we should know.

Poor cows

As if it does not have enough As II II does not nave enough on its plate, the Ministry of Agriculture has just put out a number of glossy, green-col-oured leaflets on Nuclear Acci-dents and the Farmer. "Live-stock," runs the advice, "are generally less sensitive to radi-ation than are humans and their shorter lifespan makes the risk of cancer much less significant to them. Further, any attempt to move livestock in the short timescale of en emergency evacuation could seriously impede the crucial task of getting humans to an eight vote majority in the third ballot when he was elected five weeks ago. He should have completed that exercise by Thursday. If he is confident enough, he should tell Botha to go the next day - in much the same way as Botha himself told John Vors-ter to give up as Prime Mule. safety quickly. IT IS ONLY FEOPLE - NOT ANIMALS (EXCEPT HOUSEHOLD PETS) - WHO WILL BE EVACU-ATED."

Familiar face

British-Nigerian relations get closer and closer. Margaret Thatcher is making a special stop in Lagos for talks with President Ibrahim Babangida during her African trip at the end of the month. She more in end of the month. She was in Nigeria last year and the Presi-dent is due to pay a state visit to Britain in May.

Crocodile joy

Strasbourg has received a stratoury has received a gastronomic boost from Mich-elin in its desperate campaign to cling on to the European Parliament. The big novelty in the 1989 edition of the Mich-elin Red Guide, the bible of "hante cuisine", is the eleva-tion of the Curvetile in Stars tion of Le Crocodile in Strasbourg to three-star distinction

around DM 1bn. The agreement partly reflects the Soviet desire to improve the corner towards the future. Paying tribute to the new style of the men in tribute to the new style of the men in charge in Moscow as "agle, smart, more dynamic," Mr Siepe of O und K says, "Previously, the leadership said they would solve the (economic) prob-lem without asking what the problem was. Now they are analysing why the problem is there." He points to a "a growing openpase, a strong feeling nuclear safety after the Chernobyl accident in 1986.

The plan for constructing by 1996 a large-scale 200 MW (thermal) test reactor at Dimitrovgrad, 500 miles east of Moscow, could pave the way for building further HTRs by the end of the century to supply electricity, district heating and process heat for industry. It is the first time the Soviet problem is there." He points to a "a growing openness, a strong feeling that they need more management laadarship and instruments to improve efficiency." O und K is exploring possibilities of co-operation which could lead to a Union has called on foreign co-opera-tion in the design and construction of nuclear power stations.

Water Music

The Salisbury Festival is

To make sure that everyone

on from September 2 to 16, Simon Halsey, the artistic director, is bringing in 700 local children to take part in

Noye's Fluidde by Benjamin Britten, which is to recorded by Virgin Classics. Every

a string instrument will be

child in the area who can play

on a gramophone record," said

Halsey yesterday. The Festival theme is rather topical. It is "Water". Friends Provident is putting

up £100,000 over three years in sponsorship. Lord Jenkin

of Roding, a former Industry and Environment Secretary

dent, says that it is a better way of using an insurance

company's money than spon soring cricket matches that

are invaded by hooligans.

who now chairs Friends Provi-

in Salisbury knows it is going

looking for mass appeal among the local community this year.

preemptive bid to force a relaxation of

Mr Kohl has come out strongly in favour of making CoCom less restric-tive for items of civilian technology, hnt his Government is receiving advice that this may not be in the West's best long-term interest. One senior West German intelligence offi-cial says that military motives play a role in Moscow's efforts to narrow the technological gap with tha West, "They are not updating their micro-electronics industry just so they can build a video-recorder factory."



One day the Festival might like to use Stonehenge, just 10 miles up the road. Sir John Tooley, the former general director of the Royal Opera House and now president of the Festival, says: "Some do dream of doing Norma at Stonehenge." Norma, by Bellini, is about the druid sect, which likes to creat the super solution diversion of the sectory of the sectory of the super solution of "gratin de langouste", Le Croc-odile may help dissuade Euro MPs from moving from the Parliament to Brussels. During the last few months, the Alsa-tian capital and the French Comment have lounched greet the summer solstice day with a ceremony at the stones. This year the druids have been banned by the autocratic English Heritage, which looks after the monument. Government have launched a last-ditch, emotional cam-

paign to prevent the transfer. The promotion of Le Crocodile brings the number of three-star restaurants in France to 19: five in Paris and 14 in the provinces. For Mich-Another musician, who lives in the shadow of Salisbury Cathedral and might have some influence, is the former Prime Minister, Edward Heath. elin, three stars means en establishment offering excep-tional cuisine worth a special trip of its own. Apart from the award to Le Crocodile, there are no major surprises in the latest edition,

aithough Le Chantecler, the gourmet restaurant of the amous and ornate Hotel Negresco in Nice, has lost its two-star rating along with three other provincial restau-

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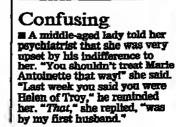


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IMF BANX

"If we all went round running up huge budget deficits, where would we be?"

With its new status and its specialities including "callle confite Brillat-Savarin" and



single people."

Letters

Great expectations

From the Secretary of State for Social Security. Sir, I thought it might be

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worthwhile replying to Joe Rogaly's Politics Today article ("A kinder, gentler budget sur-phs," January 20). Much of the first half of the

article considered John Hills' pemphiet Changing Tax, a sta-tistical exercise applying the tax package of 1978-79 to wealth created since that date. I do not recollect that 1978-79 was either particularly kind or gentile. Nor does a glance at Social Trands (which is also mentioned) suggest that the nation's welfare was much improved by Labour's overall management of the accurate

Incomes only began to rise when Labour produced elec-tion tax packages, but the immediate upshot was the winter of discontent. What this Government inherited was hugely inflationary and competitively damaging promis-sory notes to numerous groups

A start to reach an and a start to the start to reach a start to reach a start to the start to t of workers. If real earnings had not grown since 1978-79 then the percentage paid in income tax and national insurance would Para to Mr rop Los and hauman insurance would have dropped. In fact, since 1978-79, real take-home pay at all multiples of average male earnings, which necessarily take account of indirect taxa-tion through the retail prices HITELD AT TOO LESS HITELD FOR DESCRIPTION HITELD FOR DESCRIPTION and a standard and a index, has grown by well over 20 per cent. Comparisons of families with the fatering is and

in the second children suggest they did not fare particularly well either during Labour's period of office. I pointed out during the debate on child benefit on Jan-Stor in one Generale uary 18 (Hansard Col 359), that the thirt have been between 1974-75 and 1978-79 support for families with chil-Line as the Car dren dropped in real terms

aren aropped in real terms from £7.4bn to £6.8bn - a real reduction of 7.3 per cent. Under this Government, and on the same definition (which excludes supplementary bene-fit and housing benefit for cou-ples with children and includes child tax allowances) real pro-vision has risen by 25 per cent. an in art interation for Satisfies for the second and the state vision has risen by 25 per cent. If we look at the total position, Labour policies of help for famans de alter al ante ernen firten post m ilies with children produced far the way statistical die less than this Government. Later in the article Mr

a y trainfre de : Later in the article Mr Rogaly quotes a point made by Frank Field (January 18, Han-sard Col 364), which I preferred to interpret as a question, as if it were an established fact. Frank Field's main argument The West Grant and Antonia String eller Allen in Meddagager 1. 1. 1. 1. 1. 1. 1. 1. 1. printer an elemente fabel rrank rieds main argument, was "that a comparison of fam-illes with children and other tarpayers shows that the rise in living standards of those, who are responsible, for the next generation has been much of the sector and here to AND MALEY CORRECT well bears werth WELL, MAR ACT 173 1: 15 1 TAT 1 420 - 10.11 Martin (23) lower than that of taxpayers - 1. J. J. L. (1997 2222 without children or of taxpay-ers who are single."

Doomed to succeed From The Editor, Soviet couples with children rose by 8.6 per cent. Living standards Weekby.

Sir, Your editorial entitled "The perils of perestroika" (February 28) laboriously enuof couples without children of couples without children rose by 5.9 per cent; and those of single people without chil-dren by 5.5 per cent. So living standards of families with chil-dren undoubtedly rose faster than those of families without them those of families without merated some of the difficulties and problems of the Soviet economy. There is no need to argue about that. I believe that many Soviet them, and faster than those of

economists would not just sim-ply subscribe to this appraisal but would gladly add a point or two to this rather gloomy looking list of our economic troubles. Suffice it to say that Mr Rogaly's article went on to report comments that this year's decision on child benefit has hit some of the least Soviet newspapers and maga-zines, including Pravda and Kommunist, publish numerous well-off, and then said that family credit only reaches one third of those whom it is intended to help. It is impor-tant to recognise that income-related benefits provide a machenism couple of provide articles that would fit quite naturally into the picture depicted in your editorial. Wa are, as you probably know, so self-critical these days. Yes, the problems are there. But the author seems to commechanism canable of provid-ing substantial extra help to those whose incomes are mod-est or non-existent while child benefit, important though it is, can only spread substantial expenditure thinly; it is also

pletely ignore such an impor-tant element as the new climate created in the Soviet mate created in the Soviet Union by the perestroika pro-cess. He seems to dismiss the new value steadily, albeit pain-fully, brought into our life by the notions of glasnost and democratisation which have gradually started to change the face and nature of the eco-nomic culture created in the nomic culture created in the Soviet Union over seven decades. Here - and not just

in the shortages imbalances and economic bottlenecks lies the crux of the problem that we face as a nation.

Rogaly suggests. As a general proposition, and on observable past patterns, almost £9 in every £10 of possible income-re-lated benefit expenditure is claimed. Since there will always be those who are in More is less only short-term need and oth-ers who, for whatever reason, choose not to claim, 90 per cent target effectiveness is not a bad record - particularly when those who do not claim are in general those eligible for

worth remembering that among families who stand to

gain from an increase in child benefit (those who do not

receive income-related bene-

fits) around 70 per cent have

incomes above average earn-

Nor in practice are the income-related benefits as a

whole as ineffective as Mr

ings.

only modest amounts. In practice, this same point applies to family credit. For family income supplement there was a distinct "take-up gradient." The proportion of people who claimed and were eligible to amounts in excess of 510 ercended 20 per comt while dicted. £10 exceeded 70 per cent, while caseload take-up among people eligible to less than 25 was only 30 per cent. Although it will be some years before simi-lar precise family credit esti-mates are available, the early activity. indications are that a very simllar pattern is emerging. While family credit has yet to prove popular among those higher up the earnings scale, it is exceed taxes ing our expectations among those eligible for the larger

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1 DON'T LIKE IT.

HE'S SPENDING

TOO MANY LONG LUNCH HOURS

Genius Loci

I know are anything but. If St Mark's Square, Venice, is the drawing-room of Europe, then St Mary-le-Bow, in which parish I am resident, is the

drawing-room of Cheapside – where the whole spectrum of society comes together for dia-logue and exploration into the

not spread rapidly among hens reared in close proximity (that

The reverse is true. Of those

salmonella outbreaks which

have been traced back to eggs

as a possible source, a dispro-

portionate percentage have been traced back to free range

This is because the free

range system is such that the eggs cannot be kept away from the hens' droppings and from then hens' wat feet. Rats, mice

and birds which are all poten-tial salmonella carriers may

also come into contact with

Battery farming is by far the

most hygienic method of pro-quetion as eggs are kept away from droppings and there is lit-tic chance of contamination

from rats and mice. For your

information, the mortality rate

 \mathbf{A}^{*}

free range bens.

is, the battery system).

sinounts. Family credit expen-diture is already exceeding the original estimate of \$400m for tinctions between sectors become blurred, the UK will be the model. Euromarket instrupeace and war. People chose peace and of course got war. If they choose to keep taxes at their still very high levels they this year and it is already doing a good job for those who are claiming it. ments and techniques will expand into the rather softer meserves of domestic debt, not will end np not with more the other way. but les David Howell, House of Commons, Westminster, SW1 ter, SW1

CITY

WINE BAR

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meaning of life. At the other end of the City, St Botolph's, Aldgate, exercises an astounding ministry to all

those who are not residents because they are the City's homeless. In so doing, St Botolph's makes a dramatic

and prophetic gesture which awakens one's liberal con-

science. Observer and Miss Pulvermacher should under-

of battery hens is half that of free range hens.

• The article says that the

parliamentary committee's hearings highlighted the way

disease can spread in hens

reared in close proximity. The

committee's hearings did not

highlight this. Indeed, evidence from the

highlighted the high risks from free range eggs. I have already given the reasons why battery

farming does not spread bac-

teria and disease. I find this article ill-informed

and misleading, It is also

extremely damaging to our industry. I hope this letter puts

the record straight.

Information Service,

John Coles. The British Egg

Bury House, 126-128 Crommell Road

Kensinatan_SW7

British Veterinary Association

take some more research.

Gilbert Hopley, St Paul's Cathedral

New Change, ECA

Choir School

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I have to admit that to a

very large extent the old and obsolete structure of running the economy based on so-called "state property" is still very much alive and doing whatever it can to save the administrative-command methods tried over the years. But Mikhail Gorbachev. (and not just him personally) has succeeded in defining the programme, the necessity to break the cycle of reproducing the obsolete social-economic-political pat-terns in their tenacious interrelationship, which in short could be formulated as the over-dependence of the economic culture on politics and ideology.

This is really a task of historic scale which could not be implemented without the creation of a civic society based on the absolute, overwhelming and comprehensive rule of law. This is what we are witnessing This is what we are witnessing in the Soviet Union now. After all, "the theory becomes a material force only after it con-quers the masses." And, as you understand, it takes time. Here lies the key to the success of perestroika. So I would rather not hurry with conclusions that "it would be naïve to assume that he (Mr Gorbachev) will succeed."

We are doomed to succeed. Wa simply do not have any other choice. Victor Orlik.

3 Rosary Gardens, SW7

A model UK From Mr R.F Gray. Sir, David Lascelles' article

From David Howell MP. Sir, Mr J.C.R. Dow's claim

that "last year's tax reduc-tions ... added significantly to demand this year" (Letters, "Euromarkets face uncertain fate" (March 1) referred to the view that, as capital controls are removed, the raison d'êre of an offshore market goes too. This is too simplistic. The March 3) sounds odd when the net effect of tax changes in the 1968 Budget was, if anything, slightly contractionary and Eurohond market today is dominated by institutional investors and the Euromarket when the outcome has been such a vastly greater growth in revenues than previously pre-

is the third largest bond mar-ket in the world, capitalised at just over \$1,000bn, behind only the debt markets of US and His view serves to filustrate well the hopeless muddle into which traditional "aggregatist" Japanese Governments. Issnmacro-economics has fallen ance in 1988 was \$223bn, through its persistence with static analysis of economic greater than the outstandings in gift. The non-US dollar share of new issues is rising, from 46 Another vivid example is the

per cent in 1986 to 63 per cent recent opinion poll in one newspaper offering people the absurd and meaningless choice between expanded spending on in 1987 and 76 per cent in 1988. The Benk of England Quarterly (February 1968) describes how and why sterling Euro-bonds have superseded domes-tic paper - they offer more flexibility for comparable all in forme acts. For the set of public services and lower

This is a bit like the bogus offer made to the British public at the time of Munich between" issue costs. For the rest of Europe post-1992, when the dis-

R ecent news from South Africa empha-stees divisions within the white and black communities, rather than between them. On the Govern-ment side, a new leader of the ruling party promises reform and suggests a "great indaba" of leaders from all races to discuss the country's problems, provoking a warning from his predecessor who is still Presi-dent and intends to resume his powers next month. A power struggle is clearly in progress. At the same time the black opposition is demoralised by gruesome revelations about the activities of Mrs Winnie Man-dela's bodyguards, which have caused friction between the exiled leadership of the African National Congress (ANC) and the internal activists of the United Democratic Front, hitherto considered a loyal ANC

surrogate. Perhaps it was not the best moment, tactically, for the British Council of Churches (BCC) to come out with a carefully argued case for a new British policy towards Sonth Africa^{*}, as it did last week. Yet Stomple Moeketsi's death does not change the fundamental issues in South Africa which foreign governments, and par-ticularly the UK Government, have to confront. One of the worst aspects of any oppressive system is that the oppressed sooner or later turn their anger and hatred on each other; and when whole communities have reason to fear and distrust the forces of law and order they have little protection against illegal and disorderly conduct,

even, or perhaps especially, when it is perpetrated by those "on their own side."

As for the power struggle within the National Party, that will no doubt be seized on by the British Government and its

supporters as one more argu-ment for sticking to their pres-ent policy. Mr F.W. de Klerk's statements, they will say, con-firm that there is hope of the system reforming itself from within. Now is the time for positive, encouraging gestures from the outside world, rather than punitive ones which would reinforce the "laager mentality" of the Afrikaners and so strengthen the hand of and so strengther the name of President P.W. Botha in his bid for a comeback. (Perhaps the only attractive feature of these Afrikaner politicians, inciden-tally, is their imperviousness to international stylistic fash-ion When also in the model

ion. Where else in the world are public figures still known by their initials, rather than their first names?) The trouble with such arguments is that they work equally well both ways. If for-

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eign pressure is counter-pro-

FOREIGN AFFAIRS

Arguments that work both ways

Edward Mortimer examines the case for a change in Britain's policy towards South Africa

ductive, as references to the lasger mentality seek to imply, then any kind of foreign embrace might well be fatal to time assistance is given to vic-tims of present policies, both inside and outside the country, but without encouraging vio-Mr de Klerk: the last thing he would want, in bidding for suplence. Further economic sanc-tions fall into this last category because they would aggravate port within the National Party, black poverty and unemploy-ment. Black spokesmen such as Aggrey Klaaste, editor of the Sowetan, and Chief Buthe-lezi, leader of Inkatha, are quoted as evidence that "most is to be seen as the candidate of Western liberals.

The only reasonable conclu-sion on this point is that the short-term effects of any move by foreign governments on the internal politics of the National Party are uncertain, hut probably small. Political calculations much closer to home are usually more deci-

eign office minister, was deputed to put these argu-ments in reply to the BCC sive. Assumptions about for-

this reason

blacks oppose sanctions" for

Mrs Lynda Chalker, the for-

The worst aspect of an oppressive system is that, sooner or later, the oppressed turn on each other

eign behaviour may be built paper last week. Although she complained of a "rather disinto such calculations, hat these assumptions will be diffi-cult to change overnight. If and when they do change, the implications will take time to work their way into the political process. It is prohably right, therefore, to separate discussion of British policy towards South Africa from the immediate political conjunc-ture in that country.

present position can be sum-marised as follows: apartheid is had and should be disman-tled. The issue will be decided within South Africa, not by ontsiders. Luckily, change is inevitable. The UK is encourag-ing this hy sending appropriate "signals" and by political pres-

sure, most of it private because the Government believes that is more effective. At the same attributing any given set of

developments within South Africa to the actions of any one foreign government or group cf governments. Mrs Chaiker quoted Ronald Reagan, former US President, as saying that the 1986 Comprehensive Anti-Apartheid Act - a sanctions package on which Congress voted to override his veto -had "reduced US leverage, hardened the South African Government's determination to Government's determination to resist outside pressure, and increased the appeal of ultra-conservative movements". But it is equally open to Congress and the BCC to argue that sanctions would have been more effective if the US administration had been more wholehearted about incorporating them into its political approach, and if the Britisb Government had joined in. Each side claims any positive change in South African policy as evidence that its own strat-

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as evidence that its own strat-egy is working, and any sign that things are getting worse as confirmation that the alter-native strategy is not working. The same applies to South Africa's decision to pull out of Angola and (apparently) to grant independence to Nami-bia. is this n vktory for US "linkage", for Cuban military clout, or for superpower collab-oration? The answer may be that all three were necessary. But for change within South Africa the mirture will have to Africa the mixture will have to be different. Withdrawal from Angola and Nantibia may be seen by the South African Gov-ernment as a price worth paying for greater socurity at home, but how can it be convinced that surrender of power to the hlack majority is a price

to the mack majority is a price worth paying for anything? It may be true that economic change will inevitably produce political change, though it is odd to hear a Conservative British Government reiterating such a Marxian historicist assertion. But if it is true it is most unlikely that economic change will take the form of a change will take the form of a steadily ascending curve. The bleak truth is that things in South Africa will have to get a good deal worse before they get significantly better. Those who favour preserving economic ties with South Africa in pres-ent circumstances have to face the fact that in so doing they strengthen those in power, and so prolong the life of apartheid. Those who genuinely wish to accelerate change have to face the fact that in the process they are likely to make things worse for many black as well as white South Africans in the short run. There is no morally comfortable way out. * Britain and Southern Africa

- The Way Forward, available from Christian Aid, PO Box 100, London SE1

torted description of our pol-icy" in the paper and said that she was going to "set the record straight," there does not seem to be any disagreement about what British policy is. The argument is about its effects. The point made in the BCC report is that, however good Britain's intentions may be, it is seen in South Africa as providing "protection" against more effective economic mea-snres advocated or implemented by other countries. This, it is argued, reduces the pressure for peaceful change, and therefore accelerates the

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"descent into violence." It is difficult for either side to win this argument because there is no obvious way of

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The British Government's

John Moore, Department of Health and Social Security, have mentioned Nicholas Scott's speech (Col 385) in response: "From 1979 to 1985, Richmond House, average living standards of 79 Whitehall, SW1

In the courts

From Mr Michael Beckman QC. Sir, Lord Benson's well-rea-soned article, "A sacrifice to competition" (March 1), has an apt title. However, would it be unreasonable to suggest that the subject under discussion could also be entitled "A sacrifice in the interest of economy to the detriment of the ordi nary member of the public" or is that too long? Another shorter possibility is "Popular electioneering" or is that too cynical? In any event voices as ninent and objective as Lord Benson should not be ignored. Michael Beckman, 19 Old Buildings, Lincolns Inn, WC2

From Mr M. Dutchman-Smith. Sir, Lord Benson's concern for the independence and integrity of the judicial system From Mr Gilbert Hopley. Sir, The "Genius Loci" corre-spondence (Letters, March 2 and 3) rightly affirms the sym-bolism of the City churches, but it is wrong in perpetuating the assumption that they are empty and silent; the ones that I know are anothing but is commendable. However, per-haps he could explain how this bioctive is best achieved by allowing a small professional body of some 5,500 self-selected persons the virtually unfettered discretion to determine who shall be allowed to appear as advocates in tha higher courts and thus be available for consideration for appointment to the judiciary. M Dutchman-Smith, 1 Fell Croft, Fell Lane,

Penrith Cumbria

The cleanest way to rear a hen This is not true. Disease does

From Mr John Coles.

From an Join Coses. Sir, Beferring to the article entitled "The Great British Food Debate" (February 28), I wish to make the following points regarding misleading and inaccurate information which has been included in

this article: • You say "today's intensive farming, the product of tech-nology as well as high support prices, has created potential new health hazards." You mention "the potential dangers in the intensive raising of live-stock" and then say ".... highlighted the way disease can spread in hens reared in close proximity."

The caption to your photo-graph further endorses this statement by saying: "The birds at the centre of the salmonelle controversy. disease can spread rapidly among hens reared in close proximity."

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R.F Gray, UBS Phillips & Drew, 100 Liverpool Street, EC2

Local benefits

From Mr Hugh Williamson. Sir, As Kevin Done pointed out in his useful article on the "thorny issue" of "local con-tent" in Japanese cars built in Europe (February 27), there is confusion over what are com-monly acceptable standards, and how to define and measure local content.

local content. Two further points are important First, a key problem with the "value-based" system of measuring local content is, that the ex-works price of the car includes all parts and labour costs. Profits are also included. While there may be no dispute over where these costs are incurred, the point is that this measurement system allows companies the opportu-nity to include as many indirect costs as possible, to boost local content to the required level, and thereby avoid the obligation of buying high val-ue-added components like engines on a local basis.

A second, more general point refers to the use of local content regulations. As Mr Done notes, ensuring "adequate ben-efits for the European economy in terms of employment, com-ponent purchasing and the transfer of technological know-ledge" are the motives for the European car makers and BC member states. If these are appropriate criteria, what are the tangible benefits, in terms of jobs for instance, of the minimum levels of 60 per cent or 80 per cent local content cur-rently in use in Britain?

Surely what is needed is a detailed analysis of the bene-fits of different local content levels in terms of jobs, compo-nent purchasing effects and so on, in order to get a more com-plete view of what should count as European and what should not. (The use of a definition of local content which allows the most relevant component and labour costs to be examined would be crucial) On this basis, it would be possible to assess the value or otherwise of the next Nissan or Toyota plant from the perspec-tive of the wider economy, rather than from its parent company's profit returns alone. Hugh Williamson,

Centre for Alternative Industry and Technological Systems, Polytechnic of North London, Holloway Road, N7

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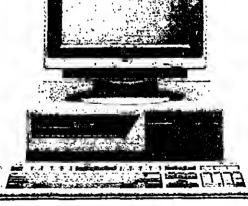
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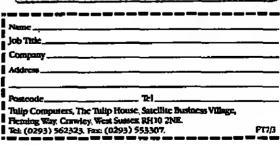
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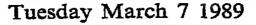








FINANCIAL TIMES



'Perfect villain' gives US labour a chance

Union-busting airline chief unites unions, writes James Buchan

EARING American union people talk, you would think Mr Frank Lorenzo, chairman of the Texas Air groop of airlines, was a union buster of 19th-century villainy: a sort of modern Henry Clay Frick, the man who sent armed Pinkerton men down the Monongabela River to break the strike at the Homestead steelworks. In 1983, Mr Lorenzo

destroyed union power at Con-tinental Airlines by taking the company into bankruptcy and using the courts to abrogate

wage agreements. And since 1886 he has fought a running battle with the unions at Eastern Airlines, his other main operating company, in an uncompromising attempt to force them to accept lower

Mr Lorenzo, 48, has come not only to symbolise the bumilia-tions of US organised labour in the 1980s.

Union people fear his union-busting tactics, such as shift-ing assets to his non-union operations, will spread to other deregulated industries. "Nothing could unite the

Labour movement like Lor-enzo," said one union official at Eastern.

More than that, Mr Lorenzo is a corporate loner wbo assembled Texas Air by buying troubled airlines that nobody else wanted. He seems to have few friends in the industry. Washington or the press.

"Labour couldn't get a better villain," says Mr David Mont-gomery, a Yale expert on labour history.

By Colina MacDougall in London

A RESURGENCE of violence in Lhasa yesterday claimed four more lives as Tibet approached Friday's anniversary of the failed 1959 anti-Chinese upris-

ing and consequent flight of the Dalai Lama, Tibet's exiled spiritual leader, to India.

Reports from Lhasa said that after riots on Sunday, four Tibetans were killed in sepa-rate incidents when police

opened fire from rooftops. Angry Tibetan crowds surged back and forth in the parrow



Getting ready for a long hani: striking Eastern Airlines mechanics picket the company's ticket counter at Detroit Metropolitan Airport. Many of Eastern's pilots, in a rare show of solidarity with their fellow workers, have refused to cross the picket lines

The strike by baggage han-diers and mechanics at East-ern, which enters its fourth Mr Reagan fired all 11,845. He showed that organised labour in the US, including the day today, may be labour's AFL-CIO labour federation, day today, may be labour's best opportunity in a decade to win support for its cause. The timing is as crucial as the choice of battlefield. By presenting President Bush with an industrial rela-tions crisis, labour is gambling it can bury the laissez-faire labour policy of the Reagan era and inangurate a period of was a sham that was helpless to protect its members. But there are two differences

Tibetans die as anti-Chinese rioting flares

this time. First, Mr Reagan in 1981 was

riding a phenomenal wave of popular devotion. Mr Lorenzo is simply a husinessman. Second, the Professional Air Traffic Controllers' Organisa-tion was a mayerick and and inangurate a period of mion people accept that impulsive group that failed to U there are spooky ech-ces of the air traffic controllers' strike in 1981. An co-ordinate its movements with the AFL-CIO and the other air-

line unions. In contrast, the International Association of Machinists has had the best part of two years to prepare for this strike. Unlike the unions at Conti-

nental, it is much better pre-pared for the possibility of Mr Lorenzo putting the airline into bankruptcy. And the union's flamboyant, left-wing president, Mr William Winplsinger, is influential within the AFL-CIO.

The US labour movement is much more solidly behind the machinists than the air traffic controllers," said Mr Montgo-

Even so, the union's strat-egy, which has two parts to it,

egy, which has two parts to it, is fraught with risks. By staying away from work and picketing Eastern, the 8,500 baggage handlers and ground crew hope to ground the airline so that Mr Lorenzo will be forced to deal, to put Eastern into bankruptcy or sell the airline. the strike.

So far, this has been reasonably successful.

Eastern's pilots, in a rare show of solidarity by a highly-paid, white-collar union,

have largely refused to cross the machinist' picket lines. Many pilots, who were infu-riated by the shifting of Eastern aircraft and airport gates to Continental, are showing their dislike for Mr Lorenzo by joining the picket lines. In a statement on Saturday,

Captain John Bavis, leader of the 3,600 Eastern pilots, said: "For the good of this nation, Frank Lorenzo should be con-demned, not commended." The other strategy is

more questionable. The machinists, and their supporters in the AFL-CIO, are seeking to extend the strike to other airlines and railroad the urection of world mathews overall. It seems odd to hear Gold-smith complain about the effect of LBOs, but he claims never to have been part of the movement. Instead, he and a group of like-minded capital-ists, Jacob Rothschild promi-nert amount them, are in the freight and commuter trains to create chaos and force Mr

The first phase of this plan failed at the weekend when federal courts forbade picketing at railroads under a tempo-rary order that expires tomor-

row. The machinists were then forced to withdraw their call for secondary picketing. A plan by the pilots to lannch a go-slow on most big airlines today looks intact. But with the secter US hur.

But with the eastern US bur-ied in snow yesterday, this part of the strategy risks alienating the public's fickle sympathy for the strikers. And this will make it less likely than ever thet Mr Bush will intervene to mediate in

TEX COL The return of Sir James

ADT Share price relative to the

1979 81 83 85 87 89

ket's attention is elsewhere. It

may not be so genue, that cer-tainly does not mean that a Budget-time cut in interest rates is in prospect after all. The Chancellor finds himself in the usual mess thet comes with aiming at two targets ists, Jacob Rothschild promi-nent among them, are in the business of deploying their own money. That remains to be seen, but it is not eurprising that the claim should be made. The whole operation is being presented in a placatory style which seems wholly appropri-ate to the suspicion it will arouse in the institutions. with one instrument: the con-sumers' newfound thrift may argue for lower interest rates, but the weakness in sterling demands the opposite. Yester-day's statistics show why Law-There will be no greenmail, no junk, and only modest gearing son was so reluctant last week - one to one, say. The opera-tion will not be a conglomer-ate, nor will it be a pure asset trader; it will buy a business, to raise interest rates; but the need to finance a trade deficit of £1.7bn a month must make a fall in rates just as unlikely as ever. Supporting sterling is probably the most pressing matter of the moment, and strip it down and run it. There is at least consistency in the choice of target - an in the choice of target — an industrial company which has diversified away from its main business. It is a long-standing Goldsmith theme that such companies deploy their assets badly, and that the assets are cousequently mis-priced. Sell off the bits that have been added, run the original busi-ness properly, and you have a bargain. It is a technique which Hanson applied with should it start to slide the Gov-ernment would surely find itself raising interest rates, whatever the effect on the con-sumer. Mercifully for the Chancellor, yesterday's caim on the foreign exchanges means he is not being forced to display his priorities just yet.

Storehouse

which Hanson applied with classic effect to Imperial Group, and there are several stocks in the FT-SE which meet at least some of the crite-When it comes to wise declsions taken just that little bit late, yesterday's property manoeuvre by Storehouse is in ris. It is also, of course, piracy and asset-stripping in the high US manner, it will be interestgood company. Just a fortnight ago, the company was announ-cing £48m worth of emergency ing to see how the UK institues to deal with an e gency which, by its own admission, should never have been-allowed to develop. Now its aim is to turn maturity to its advantage on the property front - as many of its high street colleagues have already done – on the scarcely revolu-tionary principle that aged retail space can be put to bet-ter use than simple idleness. It would probably be unchar-

All this will, as Storehouse argues, make the fundamental value of the company more obvious to investors. But fun-damental value did not put the shares on a prospective rating of 16 times earnings, and it will take more than redevelopment to make them worth that. ADT There will always be some UK institutions which will never invest in ADT, but some of the others appear to be drop-ping their scruples. The shares have outperformed by nearly 10 per cent in the last three months, and some fairly pre-dictable figures vesterday dictable figures yesterday prompted a further 5p rise to 152p. The difference is not so much the continued strong growth in earnings, but the fact that ADT is at last offering

KNITTING MACHINES - INDUSTRIAL AND

DOMESTIC SEVING MACHINES

itable to suggest that Stors-house needed a fright from Mr Edelman to push it towards such an obvious move. But the end result must be to diminish

the company's attractions for him or anyone else; no preda-

him or anyone else: no preda-tor likes to see the incumbent management do his work for him, and that includes sweat-ing property assets. Store-house, for its part, thinks it needs outside halp to get the most out of the workout: It is putting more than its fair share of properties into the new joint venture, in return for

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fact that ADT is at last offering its shareholders a glimpee – admittedly a fuzzy one – of the company they own. Yester-day's statement contained the customary change in the corpo-rate direction, but as the shift makes the company simpler to understand, the market is right not to quibble. ACCording to the latest plan, ADT will have just two central businesses by the year end, assuming a suitable offer emerges for the rest of its maintenance division. That would leave it almost ungeared, and with the impen-etrable tangle of associates

gans. Chinese cyclists were dragged off their blkes, which the Tibetans burned, and one policeman was chased by riotnately at the inhabitants. said: "Tibetans want independence not just for one day, but

sympathetic intervention.

attempt by the controllers,

who were federal employees, to pressure Ronald Reagan early in his administration was a

catastrophe.

ers wielding a knife. Holding pictures of the Dalai Lama, Tibetans set the barri-cades on fire and lit bonfires, while up to 200 armed police skirted the area. Other reports from Lhasa say that one ethnic Chinese, a

Last December the police fired on demonstrators outside the Jokhang, killing several people and wounding a foreign tourist. This followed riots in March last year and in Septem-ber 1987, when there were doz-Moslem, was thrown to the ground, stoned and beaten, while another was caught and

forever

difficulty, open and growing opposition to Chinese rule in Tibet can only weaken the An 18-year-old girl was shot dead on Sunday in her house, and standing over her body a Government further. Tibetan demands for inde-Tibetan is reported to have

pendence have grown stronger as a result of repression by the Chinese, and yesterday's riot-ing is a clear response to the strong-arm methods of the police on Sunday. Peking has so far made little

positive response to the Daisi Lama's proposal for discus-sions over his plan for internal

out at curb on farmers By James Biltz in Moscow

Pravda hits

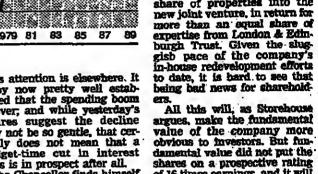
A BLISTKRING attack on the central control of Soviet agricultural production and on Gosagroprom, the bureaucratic monolith which directs the nation's agriculture from Moscow, was launched yester-day by Pravda, the Communist

Party daily. The onslaught on the very heart of state control indicates

The sight of the Goldsmith fin poking np again in Britisb waters will strike an authentic chill in the nation's board-rooms, but for the investing FT-A All-Share Index public it might seem more like a vote of confidence. The Golda vote of confidence. The Gold-smith version is slightly balder; the only two countries he wants to invest in are the US and UK, and the buyout movement in the US has driven prices beyond his reach. Height the sum to action for Plainly, the return to action for the first time since the crash implies a view of share prices. But though Sir James sees UK equities as on the cheap side in

relative terms, be professes himself still quite unsure of the direction of world markets

is by now pretty well established that the spending boom is over, and while yesterday's figures suggest the decline may not be so gentle, that cer-



stoning ethnic Chinese and ransacking Chinese buildings.

The uprising anniversary is certain to generate more emo-tion and possibly further riot-ing as the demand for independence from China intensifies.

"There's a lot of whooping and shouting," said a tourist on the telephone to Peking. "There's no control whatever." Several thousand Tibetans

erected barricades in the old city, setting fire to Chineseowned shops and offices and shouting independence sloThe Tibet situation is becom-ing increasingly serious for

down a side street. Sunday'e clashes, when 11 were killed and more than 100 Peking. It is the one place in injured, were the worst in the present escalation of violence China where police fire on unarmed demonstrators in full which has taken place since September 1987. Witnesses said there was heavy firing in the old city, with machine-gunning in front

view of foreign tourists, and while the Chinese Government-has threatened "mercilessly to repress" dissent, these tactics appear to be unsuccessful as of the Jokhang temple, Tibet's most sacred shrine and a well as damaging to China's international reputation.

favourite meeting place in Domestically, at a time when Lhasa. Police appear to have entered Tibetan houses in the a whole range of Peking's policies, economic and social, old city and fired indiscrimiappear to be facing extreme

of the country's immense natu-ral resources to go ahead.

tions.

Minister.

or line the scope and direction of the Chinese defence and foreign affairs umbrella, which he put forward to members of the

Torward to members of the European Parliament in Stras-bourg last June. The leadership in Peking appears to be divided between hardliners, who see severity as the answer, and more liberal officials who believe kid-glove methods and talking with the of the Soviet farmland that Mr methods and talking with the Dalai could pacify Tibetans and enable the profitable Mikhail Gorbachev, the Soviet leader, has always said be intends to introduce. exploitation and development The nub of the article, by Mr Vladimir Somov, deputy chief of Pravda's agricultural depart-

US drops idea

of conference

estimian uprising - and the Reagan Administration's deci-sion to open a dialogue with

the Palestine Liberation Organ-isation - has forced Israel and

the PLO to rethink their posi-

Mr Baker wants to focus on Israel's position on Palestinian

autonomy, the subject of inten-sive bilateral talks which will

colminate in a visit to Wash-

ington next month by Mr Yit-

zhak Shamir, the Israeli Prime

Continued from Page 1

reforms that might be announced at next week's pleamounced at next week's ple-num of the party's Central Committee, which will be devoted mainly to agriculture. Acknowledgement at such a significant time that central planning has not worked may herald the "democratisation"

ment, is that Gosagroprom's multi-layered bureancracy leaves the individual farmer

with no scope for initiative.

Under Gosagroprom's plan, every single hectare and every

seed is accounted for. Once the chairman of Gosagroprom at natiooal level has signed a

piece of paper it passes through 32 stages before it actually reaches the farm.

The result is that farm pro-

duction is languishing, Mr Somov argues. "We are not capable of producing the same

yields of potatoes we had before the revolution. . . And

every five years we produce a plan target for grain produc-tion that hangs like a bubble over our heads," he says.

Gosagroprom was set up in 1985 by Mr Gorbachev as a

super ministry which could streamline the agrarian

bureaucracy. It brought together the six different ministries that had

individually managed every-

thing from tractors to food pro-cessing, but has clearly failed

to remove - and has even aggravated - the bureaucratic

Although the Soviet press has revealed that next week's plenum will discuss the com-

plete reconstruction of the

agro-industrial complex, the ruling Politburo last week

failed to finalise its proposals,

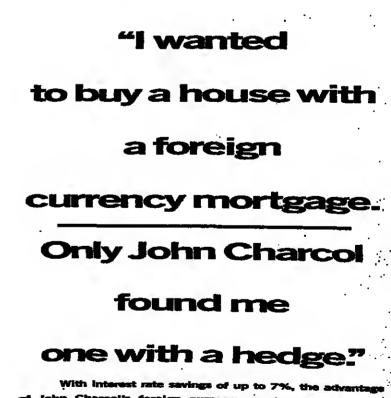
suggesting a serious split in the Soviet leadership.

tions respond.

Retail sales Possibly the market has learnt that one month's retail sales figures do not mean a thing. More likely, though, the big shrug that greeted yester-day's unexpectedly large fall in January consumer spending shows the focus of the mar-

etrable tangle of associates accounting for barely 5 per cent of earnings. It would, of course, be downight naive to expect Michael Ashcroft to have abandoned his old deal. making ways for good. Still, he is enjoying the first flickerings of market approval too much - ADT is now on a mere 20 per cent discount to the mar-ket - to risk losing it so soon.

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Swiss prosecutor suspended in money-laundering inquiry

By William Duliforce in Geneva

THE SWISS Government sterday suspended Mr Rudolf yesterday suspended Mr Rudolf Gerber, the federal public pros-ecutor and head of the country's secret eervices, and announced it was opening a disciplinary inquiry into his

This latest development in the drug money-laundering scandal thet has already forced the resignation of Mrs Elisa-beth Kopp, the Justice Minister, was prompted by an interim report from Mr Arthur Haefliger, a retired federal judge appointed by the Government to investigate the behaviour of officials in the Department of Justice and Police.

Mr Gerber is being given paid leave until September 1 when he will take early retirement. He has not opposed dis-ciplinary action, seeing it as a means of proving that he has

not acted wrongly. Mr Arnold Koller, the new Justice Minister, announced at the same time that Mr Adrian Bieri, deputy head of the anti-drugs office, was being trans-ferred to another job.

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The Government had nothing to reproach Mr Bieri with, Mr Koller said, but the judge considered it "intolerable" that the anti-drugs service should be directed by an official whose father and half-brother had a relationship with a Leb-anese businessman suspected

drugs office. Its present staff of five was clearly inadequate at a time when, as Mr Haefliger had written in his report, "Our country has become a turnta-ble for the re-cycling of dirty money.

The Minister foresaw at a later stage the creation of a Federal anti-drugs brigade. Thie would require amend-ments to the current law which allows the Swiss cantons a large measure of auton-

omy. Mr Haefliger's report had not confirmed the charge that drug traffickers and money launderers had enjoyed the protection of Federal authorities, the Minister said. However, Mr Gerber was suspected of a breach of disci-pline which could eventually prove to be a violation of his official obligations. The report blamed Mr Ger-

ber on three points. It said he did not act when one of his colleagues suggested he start an investigation into five finance companies suspected of being involved in laundering

Mr Baker is expected to relay this view to Mr Eduard Shevardnadze, the Soviet For-eign Minister, when the two men meet today at the convendrugs money. It claimed he had not acted tional arms talks in Vienna, the first high-level US-Soviet encounter aince President George Bush took office. Mr Shevardnadze has made Mr Shevardnause has made clear the Soviet Union intends to play an important role in any future Middle East peace settlement. Mr Baker appears to have a more limited immedi-ate role in mind, with the Soviet Union with the

cions by the prosecutor's office only after her call to her hus-The report also said that Mr Gerber had not corrected a communique concerning Mr Bleri on a vital point which did not conform with the truth.

nications circuits. Recruit cap-

Soviet Union using its infin-ence to persuade Mr Yassir Arafat, the PLO chairman, to let Palestinian leaders in the occupied territories negotiate with the Israelis. **Recruit scandal arrest**

Greenpeace in **Red Square** Continued from Page 1

The Soviet Union has had one of the worst environmental pollution records among large industrialised countries but, since the advent of glasnost and perestroika, has seen an

Dr Shinto's arrest will increase the pressure on Mr Yasuhiro Nakasone, the former Prime Minister, to explain his role in the affair. Three of Mr

mos, a property affiliate of Recruit, before it was floated in autumn 1986. According to the public pros-ecutor, Mr Murata bought ents. NTT also bought two USmade supercomputers, re-sold them to Recruit and beloed Recruit to operate them. aross the country. None the less, they remain highly cir-cumscribed

Mr Yevgeny Velikhov, vice president of the Soviet Academy of Sciences, said at a press

Nakasone's secretaries between them received 29,000 conference there were plans for a series of environmental pro-Recruit Cosmos shares. jects involving Greenpeace

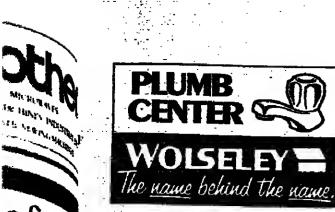
C 7 14 20 14 20 15 20 16 20 17 65 16 20 16 2 C: 7 1 13 55 Rise de Jo 35 45 Rome 25 77 Sau Francia 25 77 Sau Francia 25 77 Sau Francia 35 Social 4 57 Singapore 6 33 Socialoire 6 33 Socialoire 6 33 Socialoire 6 34 Talcet 15 59 Timeste 26 77 Januarie 26 78 Jonation 27 85 Jonation 27 85 Jonation 27 85 Jonation 27 85 Jonation 27 99 Jonation 27 85 Jonation 27 85 Jonation 28 78 Jonation 28 Jonation 28 Jonation 28 Jonation 28 Jonation 2 C 7 5 99 Dubrowski 19 68 Edieburgh 15 69 Faro 27 72 Franklar 27 81 Exectal 16 81 Gavetes - CGhraftur 18 82 Gaugen 4 62 Gaugen 4 57 Helatahi 21 70 H. Acag 23 84 Invantuela **Continued from Page 1** 10,000 shares which were sold for a profit of abont Y20m di Jima, Inveniti Bi Jima, Bi (\$156,000). Some Y9m of this was subsequently placed in Dr Shinto's bank account. 21 70 Jersey 28 79 Joburg 28 79 Une 21 70 Liebon 21 70 Liebon 4 25 London 19 51 Los Ang 7 61 Los Ang 5 59 Volumcia 5 41 Vacion 7 63 Vience 5 41 Vience 5 41 Vience 2 54 Vience 병왕 Before and after the flotation, Dr Shinto helped Recruit by permitting senior NTT executives to anpport Recruit's Trackage efforts to develop a business leasing high-speed telecommu-

WORLD WEATHER

15 66 C-Cloudy D-Drizate F-Fair Forfog Hillall S-Rail 16 64 C-County D-Drizate F-Fair Forfog Hillall S-Rail

of money-laundering. Mr Koller said he wae increasing immediately the number of staff in the anti-

quickly enough when he learned that Mrs Kopp had warned her husband by telewarned her husband by bele-phone that a company of which Mr Kopp was a board member was under suspicion. Mr Gerber had also created a false impression by letting it be known thet Mrs Kopp had been informed of the cuspi-cions with the measure of the cuspi-



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FINANCIAL TIMES COMPANIES & MARKETS

Tuesday March 7 1989



INSIDE

Alumax opens a window on Europe

Alumax, the Amax Subsidiary which is the third-largest US aluminium company,

is casting an eye over western Europe for future expansion, according to Paul Drack, the president. The company's Käwneer division is to build a plant in Wales and hopes soon to move into Spain. Page 24

ADT profits up 41%

ADT, the international services group, increased its pre-tax profits by 41 per cent to \$219m in 1988. Fully diluted earnings per share advanced by 16 per cent to 26 cents. Disposals of European and US cleaning operations contributed to an extraordinary credit of \$103.4m (\$49.2m). Page 28

it's downhill for Arlberg farmers



the Ariberg, once a quiet rural area of subsistence agricul-ture, is on a slippery slope. Farming profits are low and the area has become a popular ski resort. Most farmers are also hoteliers, ski instructors or both. The continuing

Livestock farming in

decline of such farming threatens not only the nature of these rural communities but also the tourist industry which depends on animal grazing to provide the short stubble necessary for skiing. Page 32

Tokyo suffers Recruit anxiety

Japan, which normally shrugs off the anxieties weighing on other world stock markets, suc-cumbed last week to a bout of nerves which left it languishing at the bottom of the perfor-mance league. Its fail of T.6 per cent in sterling terms was triggered by a combination of fac-tors including fears of political instability following the Recruit Cosmos share scandal. Page 44 .

Springer empire stars in German soap opera

The death in September 1985 of Axel Springer, the post-war German ्र press baron, (left) was the first episode of an unfinished saga that puts Dallas to shame. Leo Kirch, a Munich film nagnate who owns more film and television rights than anyone else in Europe, is battling

Buccaneering billionaire sets course for home

Nikki Tait on Sir James Goldsmith's return to Britain

Gold Shift is coming back. The buccaneering billionaire financier who quit Britain almost 10 years ago and became one of America's most feared corporate raiders, yesterday announced his impend-ing return to the British takeover

And he is doing so in tandem with one of the most renowned financial brains in the City of London – Mr Jacob Rothschild, a long-time friend, business partner and a man with a reputation as something of a maverick. The move is significant on sev-

eral counts. For one thing, it seems to represent the first sig-nificant move back into the equity market by Sir James since October 1987's world stock market crash. His reputation for a canny investment sense soared at that time, since in the months before Black Monday he had liq-uidated much of his portfolio, arguing that the market was wildly overvalued.

For another, it underscores the belief of Sir James that in the US market there are now problems in seizing reasonably priced cor-porate targets. And while the duo is being very coy about the kind of UK takeover targets it may have in its sights, it is clearly not ruling out bids for very large

Thirdly, it suggests there is lit-tle truth in recent runours that Mr Rothschild would disengage himself from the British financial scene in favour of charity and

It was in the early-1990s - after his unsuccessful "Now!" maga-zine was closed and amid his much-publicised, acrimonious

dispute with "Private Eye" maga-zine - that Sir James in effect liquidated his interests in Britain and shifted base to New York. Last to go was Allied Suppliers, a food retail operation, sold to Mr James Gulliver's Argyll for £100m in mid-1982.

£100m in mid-1982. According to Sir James some years later, part of the problem was cultural. In his eyes the country was stifled by self-parpet-uating vested interests. "I decided I didn't want to play under those circumstances, so I moved my chips here (New York)."

Jacob Rothschild's reputation goes back every bit as far - to the 1960s and 1970s when he created and ran Rothschild Investment

Trust, a rather unconventional and actively-managed fund. Goldsmith and Mr Rothschild have long been business part-ners. True, Mr Rothschild had no ners. I'rue, Mr Rotinschild dad ho input into Sir James' first deal after his move across the Atlan-tic. That was Diamond Interna-tional, a US forest products group where - after a lengthy wooing process - the Anglo-French finan-cier made a recommended bid in the made a recommended bin m late-1981. The essence of the deal was its financing - largely bor-rowed money secured on Dia-mond'a own assets. Most of Dia-mond's assets were then sold, repaying the debt and leaving funds plus timber lands in hand. But in three subsequent US deals - St Regis, Crown Zeller-bach, and Goodyear Tire and Rubber - the duo worked together, with Sir James running events and Mr Rothschild investing. St Regis, in early-1984, was the first of these transactions. A investment group led by Sir

James and also including Austra-lia's Kerry Packer, spent \$100m on a 8.6 per cent stake in the paper and forest products group. A month later, the shares were bought back by the US company, atting the investore a \$50m netting the investors a \$50m profit.

The following year, Sir James mounted a \$1.2bn offer for Crown Zellerbach from a similar share-Able to the second seco Coast forest products business. Here, victory led on to a pro-gramme of restructuring and disposals

G codyear, meanwhile, came to the boil in late 1986. The pattern by now was familiar: an investment group - this time counting Han-son in its ranks - picked up a stake of around 11.5 per cent. This, in turn, led on to a hid approach, before the stake was sold back to the company. Net profit: more than \$90m.

But both men have been rela-tively inactive since the stock market crash. So why are they coming back together now ? And why in this form ?

- who has been handling the reor-ganisation at Crown Zellerbach and his finance director, Russ Kersh, were now effectively free. A tried, and presumably trusted, management "team" was, there-fore, available. Anglo Leasing, where JRH floated 25 per cent of



Riding high: Rothschild (left) and Goldsmith, ready to move into the UK takeover market

the shares in late-1987, presented a suitable quoted vehicle. As for the point of geographi-cal re-entry, Sir James says he would only consider the US and the UK - describing himself as too old to learn the ways of the Far East/Japan. However, in contrast to his earlier UK disillusionment, it now seems that US is out of favour

"The US picture has changed drastically from the time when I was active," he says. "It's no lon-ger private money; it's feedriven money". With professional transaction experts prepared to chase deals using institutional money, he reckons the sums are simply too high. "I can't envisage where Pd be a top bidder in the US." So that leaves the UK. The

parameters for the new initiative are being drawn very widely. Essentially, the thinking is that Anglo Leasing, under the charge of Mr Dunlap, will target one or more "significant" UK quoted

O nce selection bas taken place, a new subsidiary of Anglo Leasing would pull together finance and take control of the company in question. The finance could come from the par-ent company, from JRH, from General Oriental, Goldsmith's quoted investment company, from his private interests, or/and some other external investors and take control of the company in question. Anglo would get a return commensurate with its work, plus a straight financing participation. Once the restructuring had taken place, this Anglo subsidiary could then be spun out, floated, or whatever suits. The size of transactions - pref-erably friendly, though not neces-

at businesses canitalised at under offer some sort of restructuring £100m. As for industry, there are oo firm criteria - although Mr Rothschild did make clear that its recently-revealed 2 per cent holding in retail group Dixons was entirely unconnected, representing no more than a "normal portfolio investment".

Both parties seemed anxious to stress that this initiative repre-sents neither conglomerate-style empire-building, nor an attempt to introduce US leveraged buyout methods into the UK. Leverage memous into the UK. Leverage on any deals would be "quite con-servative". And inevitably, there is much talk of the industrial benefits of "focusing" and "tighter management" - although to a few vulnerable companies the difference between this and asset-stripping may be a trifle academic.

But at least this initial deal day, Mr Rothschild indicated that it would not be efficient to look

Pillsbury slashes HQ staff

By Roderick Oram in New York

PILLSBURY is to slash its headquarters staff by a third in its first major cost-cutting move since the US food group was acquired late last year by Grand Metropolitan, the UK food and detable argues for 55 750

drinks group, for \$5.75bn. The reduction was necessary "to make Pilisbury a stronger, more profitable company," said Mr Ian Martin, chairman of Pilisbury and head of GrandMet's worldwide foods group.

days of its takeover bid last Octo-ber, GrandMet, renowned for its "caring" corporate culture, had warned the City that job cuts were inevitable. Mr Martin pledged then that he

any manufacturing facilities, but said job cuts were necessary in mana ement ranks. GrandMet's public relations blitz in Minneapolis on the day it launched the bid was considered by analysts to be a crucial factor in winning its fight for Pillsbury. Mr Martin and other senior executives held a flurry of meetings with City and Minnesota state

among the lowest in the industry, Wall Street analysis calculated. A total of 550 people out of 1,800 at the Minneapolis head-quarters will be fired over the heat few weeks. From the first days of its takeners hill bet Octa

Since moving into Pillsbury in early January, the new manage-ment has shut two food manufacturing plants, one in Idaho and one in Missouri which the previous management had earmarked

The deal is part of the group's strategy to tighten control of its operations and could deter predator companies. Storehouse will forth continue to operate the BhS stores, paying rent to the joint company, Oppidan Estates. The partner in the 50-50 owned company is London & Edinburgh Trust, property and financial services group. The group will also sell some properties to Oppidan. Lex, Page 20; Assets on the high courts last week.

Storehouse lease deal

By Paul Cheeseright and Maggle Urry in London

STOREHOUSE, the retail group headed by Sir Terence Conran which has been surrounded by bid speculation, is to sell for £120m (\$205m) the leases of some of its BhS stores to a new joint venture property company in which it has a half share.

Court delays ruling on LVMH battle

By Paul Betts in Paris

THE POWER struggle for Louis Vnitton (LVMH), France's leading champagne, cognac and luxary products group, flared up into a bitter exchange of insults in a Paris court yesterday, with accusa-tions of "totalitarianism" and autocracy bandied back and Racamier, the veteran head of the Louis Vuitton side of the business.

Mr Arnault, who became chairman this year after accu-mulating a 43.5 per cent fully-diluted stake in LVMH together with Guinness, the British drinks group, wants an injunction permitting an

Yesterday, from Mexico, Sir James explained. It started, he said, with the fact that Al Dunlap

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against Mrs Springer and other beneficiaries to have his holding in Springer registered by the company's supervisory board. Page 22

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Pillsbury's new senior management, mostly drawn, like Mr Mar-tin, from the ranks of GrandMet, found a bloated bureaucracy when they arrived at the com-pany's Minneapolis headquarters. The company generates more than 85 per cent of its food sales from famous brands ranked first or second in their markets, yet its sales per employee were

Mr Martin said yesterday that he and the rest of the new management were engaged in a "major programme" to assess the performance of Pillsbury's 80 or so manufacturing and distribntion sites around the US. The emphasis, though, will be more on making them more efficient than on large scale closures, he said

street, Page 24

The Paris Commercial Tribu-nal finally decided to postpone until Thursday a ruling on the boardroom battle. Mr Bernard Arnault, the new chairman of

LVMH, brought the fight to the

He is seeking an injunction to end the rearguard challenge to his authority by Mr Henry

extraordinary general meeting of the company in the next 45 days. He wants to change the pres-ent structure of Louis Vuitton

and wrest control of the luxury luggage manufacturing subsid-iary from Mr Racamier. For his part, Mr Racamier has openly challenged the authority of Mr Arnault,

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Daimler-Benz unveils new generation sports cars

6.2 seconds.

By Kevin Done, in Geneva

DAIMLER-BENZ, the West German antomotive aerospace and electronics concern, yesterday nnveiled its long-awaited new generation SL sports car range, ending a period of several years in which the group has failed to match the

group has failed to match the tempo of new model introductions achieved by its rivals, not least BMW. BMW last year outsold Daimler-Benz for the first time in West Germany in the top-of-the-range segment of the luxury car market, with its 7-Series overtaking Daimler-Benz's ageing S-Class cars.

cars. Mr Jurgen Hubbert, director of the car division of the newly-created Mercedes-Benz AG, said that the company would shorten the product life cycle of its vehicles in the future.

"From now on, we shall be bringing out a new vehicle every year. This will mean a product life cycle in the order of seven to Daimler-Benz's 7-Series: poised to overtake the S-Class models nine years," he said at the Geneva motor show.

Daimler-Benz is facing increasing competition in the world luxury car market, not least from the leading Japanese car makers. Mr Hubbert said the company had noted "the penetration of the divarse manufacturers into the upper segment of the market."

The new generation SL, the first all-new sports car to be launched by Daimler-Benz for 18 years, has been developed over seven years at a cost of around DM700m (\$382m). The company plans to produce about 20,000 in a full year at its

Bremen plant with around 60 per cent earmarked for sale in the US, the world's biggest luxury car market

The new generation SL is being launched with a choice of three engines with the top of the range trigger mechanism is controlled 5-litre 32-valve V8 version. hy electronic sensors, which

register the car's acceleration, the angle of the body in relation to the road, and the behaviour of

and a

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An adaptive damping system (ADS) with sensors that monitor changes in road surfaces, road conditions and driving mode, and automatically "trim the suspension from soft to firm settings."

which lowers the body at speeds in excess of 75 mph to increase road holding and reduce drag. The body can be raised by 30 millimetres to drive over obstacles, such as kerbstones. Mr obstacles, such as kernstones. Mr Werner Niefer, chairman of Mercedes-Benz AG, the automotive subsidiary, and deputy chairman of the Daimler-Benz holding company, said the group was "steadily evolving into a high technology company." Deflecting criticism of the company's snate of the company's spate of acquisitions, he said: "We are not pursuing size for the sake of size, but in order to be able to meet the European challenge that lies just round the corner and in order to hold our own in world

claiming a top speed of 155 mph and acceleration from 0-62mph in The range will be priced from

DM89,490 to DM125,400, when it goes on sale in West Germany in the summer. The car will be lannched in the UK in September. With the launch of the new SL, the fourth since the famous gull-wing Mercedes sports car was introduced 35 years ago, Daimler-Benz claims a series of technological

innovations. It features for the first time: A roll-over bar, which is normally stored flat, but which is automatically triggered - in 0.3 seconds - if the car senses that an accident is about to happen. The

Automatic level adjustment

competition." "Europe has heard a lot of

words in support of the European canse; now it is time for Enropean action on the part of industry." Daimler-Benz was convinced that the growth possibilities of the automotive industry would increasingly be determined by the potential for synergy with high growth industries, such as electronics, data processing and aerospace. He said that Daimler-Benz was

not seeking to exceed a world vehicle market share of more than 2 per cent.

The company was planning to increase its commitment to motor sport, chiefly in touring and sports prototypes (Class C), but Daimler-Benz ruled out any engagement in Formula One.

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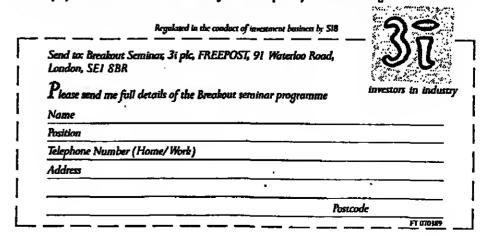
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INTERNATIONAL COMPANIES AND FINANCE

UAP strengthens Kirch fights to be recognised at Axel Springer

links with CGE By Paul Betts

UNION DES Assurance de Paris (UAP), the leading French state-owned insurance group, has strengthened its links with Compagnie Générale d'Electricité (CGE), the priva-tised telecommunications and heavy engineering group. The move, which sees UAP increasing its stake in CGE from 2.5 per cent to 3.5 per cent, and will also involve the nomination to the CGE board of Mr Jean Peyrelevade, the UAP chairman, is designed to reinforce the CGE share struc-ture and provide a more equi-table balance in the CGE capi-tal structure.

tal structure. However, the agreement falls considerably short of a major reorganisation of the CGE core shareholding etructure. CGE had been among the principal targets of the Socialist Government's efforts to break-up the Gaullist-dominated core shareholding structures of recently

privatised groups. But after negotiating a successful compromise over the shareholding structure of Havas, the privatised advertis-ing and media gronp, the Socialist Government was acntely embarrassed by the clumsy attempt to restructure the shareholding structure of Société Générale, the country's leading privatised bank. A compromise was finally reached last month.

In the case of CGE, both the Government and the privatised



Jean Peyrelevard: place on CGE board avoids conflict

ompany have avoided a poten-

tially serious conflict by nego-tiating both the small increase in UAP's stake in CGE, and more significantly the nomina-tion of Mr Peyrelevade to the CGE board. the group a small majority of Springer's shares. That was unwelcome to Mrs Friede Springer and the other beneficiaries of the deceased Axel Springer, the German on At the same time, UAP the post-war press scene who built up an empire of newspa-

through a share exchange transaction with CGE has pers and magazines in a group bearing his name. increased its stake to 7 per cent in Générale Occidentale, the diversified media group controlled by CGE.

A completed construction put together shortly before his death in September 1985 gave Mrs Springer and beneficiaries around 26 per cent of the shares while Mr Kirch came on With 3.5 per cent of CGE's capital, UAP has become the third largest single shareholder in the privatised telecommuniboard with 10 per cent. cations and heavy engineering group after SocGen with 7.8 per cent and Société Générale de Belgique with 4.2 per cent. However, the relationship between Mr Kirch and the Springer beneficiaries turned sour. Matters came to a head in December 1987, when Mr Kirch's hopes of raising his

in West Germany, when his stake and gaining representa-tion on Springer's nine-member supervisory board were dashed when Mrs Springer and name is Leo Kirch and he holds registered voting shares in Axel Springer Verlag, one of Europe's leading newspaper the beneficiaries, backed by most of the board, turned down his application. At stake is near control of

one of Europe's biggest print groups when both the domestic groups. The saga of the attempts by The saga of the attempts by Mr Kirch, a Munich film mag-nate who owns more film and television rights than anyone else in Europe, to have his holding in Springer registered by the company's supervisory board, puts the average episode of Dallas to shame. Episode one began almost a year ago, when Mr Kirch announced he had agreed to pool his stake with Mr Franz Burda and Mr Frieder Burda, two hrothers who owned roughly 26 per cent of the comand European media scenes – especially broadcasting – are undergoing huge changes. In Germany most of all, where private broadcasters have had a slow start compared to neigh-bouring countries, the climate has been changing fast as more homes are hooked into the enlarging cable network and private stations gain limited ground-based broadcasting ights. Mr Kirch has long sensed the

opportunities for cross-market-ing between film, television and print. His company brochure reckons that the future of the markets involves "the emergence of enterprises which combine print and audiovisual media to benefit from the resulting synergies." So far he has concentrated

on the first two, building up a huge library of film and TV rights and increasing his ment in co-production to feed the appetites of Europe's growing number of private TV stations.

But with popular TV pro-grammes commanding big andiences, spin-offs in print and merchandising have fol-lowed. The Kirch gronp has mushroomed, with over 600 employees and sales of around DM600m (\$326m at today's exchange rates) in 1987, mak-ing Mr Kirch one of the richest men in Germany, according to

the gossip columns. Recently, the group has become directly involved in broadcasting too. Last year, it took a 49 per cent stake in PKS-Programngesellschaft für Kabel- und Satellitenrundfunk, which has a 40 per cent stake in SAT 1 a private German TV in SAT 1, a private German TV channel transmitted by cable

hut now also being broadcast terrestrially in certain regions. In April the Kirch-Burda plen came spectacularly unstuck when the two Burdas reached a surprise deal to sell their shares to the Springer

Springer Verlag, in which West German media mogul Mr Leo Kirch is fighting to have his shareholding recognised by a supervisory board reluctant to lose any control. HAIG SIMONIAN reports

beneficiaries for a sum believed to be over DM500m. That left the Springers in con-trol and Mr Kirch apparently high and dry. However, matters have not

ended there. There was a con-fusing sub-plot in the summer, when Mr Hubert Burda, a third hrother, claimed that his brothers had no right to sell their shares without consulting him and went to court to prove it.

Mr Kirch has now built his Springer stake to over 25 per cent, following approval from the Federal Cartel Office in Novemher. Although that makes him one of the biggest shareholders in the company, the supervisory board has not registered any of his new

shares. There was a showdown in January, when Mr Kirch asserted – and Springer denied – that he now held more than 25 per cent of its stock.

The problem lies in the sys-tem of registered voting shares issued by some once-private German companies which have wanted to raise capital but retain control. While Mr Kirch owns the stock - and is entitled to receive the dividends on it - he is not an owner as far as the supervisory board is concerned until the shares are

Real-life drama is being acted out at Axel

Swedish funds bid for property company

registered in his name. That can only be approved by the supervisory board, and that is what it is reluctant to do.

be the opportunity. The share-bolder arithmetic is complex, hut Mr Kirch could use the occasion to block the tradi-tional "approval" for the super-visory board's policy over the past year, a formal, but never-theless prestige-laden, proce-dure under German law. However, increasing ten-Springer is worth fighting for. It owns some of Germany's However, increasing ten-sions is probably the least adroit tactic for Mr Kirch at present. "We won't do it by fighting or by legal moves." biggest newspapers - includ-ing the popular Bild Zeitung with sales of around 4.7m and the quality daily Die Welt -and a pile of magazines, includ-ing the regular TV guide says Mrs Armgard von Burgs-dorff, the official spokesperson for the press-shy Mr Kirch. "It Horzu. Significantly, it also holds approximately 20 per

holds approximately 20 per cent of SAT 1. Observers say the Springer beneficiaries and the compa-ny's top management are sus-picious that Mr Kirch's calls for co-operation may just be the prelude to a stranglehold. It is no coincidence that Springer has pulled out of sev-

eral joint ventures with Mr Kirch of late and has even started competing in selling film rights. It has also shown interest in taking a stake in a new Munich-based private hroadcaster. By contrast, the Kirch side argues that Springer has barely grasped the potential links between "old" and "new"

media. "The new generation of enterprise concentrates on the joint development of tomor-row's markets rather than

defending the separate markets of today," says its brochure. Like one of Mr Kirch's TV serials in its mid-season break, the Springer saga has reached a stalemate. But Mr Kirch

seems unlikely to rest in his efforts to get his new shares

erol to be be and annual gen-eral meeting in August could be the opportunity. The share-

that Mr Kirch sees no point its encouraging a slap in the face. The Kirch group is clearly hoping for a break-on the Springer side, either through internal divisions or a change of beart among the beneficie of heart among the beneficie Professor Bernhard Servatius, chairman of the group's supervisory board, is cautious,

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An exercise

supervisory board, is canceds. "I'm not a charlatan enough to say things won't change." However, there is a strong feel-ing that Mr Kirch, through his recent behaviour with the Bur-das and in SAT 1, has hardly commended himself to the commended himself to the company as an acceptable

company as an acceptible long-term partner. Professor Servatius deales the Kirch side's assertion that Mr Springer himsoff was keen to have Mr Kirch as a share-holder in the first place. As for the future, the interests of the company would be best served by both sides avoiding confron-tation, he suggests.

by both sines avoiding control of the suggests. However, the Burda stake is just one of a number of factors which could upset the apple-cart. In November, a local court ruled in favour of Mr Hubert Burda's claim that he Hubert Burda's claim that he had a right of first refusal to his hrothers' Springer shares. That ruling is now being chal-lenged at n higher level, but it has opened the possibility that the Burdas' 26 per cent stake sold to the Springer beneficia-ries may not be in firm hands. Meanwhile, Mr Kirch is bid-ing his time and investing in other ontilets for his film rights. His patience and finan-cial reserves may decide in the

cial reserves may decide in the end whether the name of Kirch joins those of Murdoch and Berlusconi among Europe's media barons.

Norsk Data to

pass dividend

By Karen Fossil in Oslo

NORSK DATA, Norway's

West German tyre group drives up sales by 57% By Our Financial Staff

strongly."

CONTINENTAL,

Germany's largest tyre group, boosted sales by almost 57 per cent in 1988 to DM8bn (\$4.34bn) from DM5.1bn in 1987.

However, the company also said its introduction of a new series of tyres using the so-called runflat ContiTyreSystem (CTS) - which may be driven deflated over some distance - has been delayed. "We're working with a number of automobile manufacturers to make the new tyres more marketable," Continental said. In a hrief interim report, Continental said the surge in

West revenues was accounted for hy re group, the first-time inclusion of the acquisition in 1987 of the USbased General Tire,

Dutch paper and packaging group, said yesterday that net earnings in 1988 rose 26.4 per cent to FI 164.6m (\$59m) from Excluding the turnover gen-erated by General Tire, Continental's sales rose 7 per cent last year to DM5.45bn. Continental did not provide Fl 130.2m a year earlier. Net income per share rose to FI 6.15 - on a 9.7 per cent detailed earnings data, saying

increase in share capital -from an adjusted FI 5.32 a share in 1987. The adjustment only that income rose by a two-digit percentage. "General Tire contributed a substantial amount to the com-

reflected a stock dividend. pany's earnings," said a spokesman. "But even without it, Continental's earnings rose The group is proposing a dividend of Fl 2.45 per share for 1988, up from Fl 2.10 in

roughly 26 per cent of the com-pany between them. Mr Kirch's 10 per cent and a further 16 per

cent over which he claimed to have a say would have given

A complicated construction

Dutch package

group moves up

Bührmann-Tetterode, the

By Our Financial Staff

By Sara Webb in Stockhoim

THREE OF Sweden's national pension funds yesterday launched a SKr2.6bn (\$411m) bid for Nisses, a Swedish property company, in the hope of gaining from booming property prices in the major cities Since restrictions were lifted

last year, the national pension, funds have been free to invest up to 5 per cent of their total funds - now standing at SKr330bn - in property companies.

The rest is invested in bonds, although there has been a debate recently as to whether investment rules should be

broadened to include all listed companies.

The national pension funds have already secured accep-tances for the hid from major shareholders, including Nordbanken (the fifth largest com-mercial hank), Trygg-Hansa (an insurance group), Industrivaerden (an investment company), and the Kaellqvist fam-ily, thereby giving them control of 73 per cent of the shares, and 92 per cent of the

The offer of SKr170 per A class share represents a 7 per cent premium over the market

Stockholm area, although the company has a small percent-age of its portfolio invested in price before trading in the shares was stopped yesterday morning ahead of the bid announcement London.

Mr Kenneth Andersson, managing director at Nisses, said the company had bene-fited from the boom in real funds, conceded that property prices could show signs of levestate prices in the major cities during the past couple of years, adding that the value of the group's real estate jumped from SKr2.35bn in 1987 to are long-term investors and in SKr3.6bn last year.

Abont 95 per cent of the group's real estate is in the commercial sector, and is chiefly concentrated in the

released yet.

NORSK DATA, Norway's troubled minicomputer group, is to pass its dividend payment for 1988 after plunging into the red. This is the first time it has passed its dividend since it was established 16 years ago, and blames softening in the Scandinavian market, source of 70 per cent of its business. In January Norsk Data vosted a urc-tax deficit of the long run we expect the return from real estate to be higher than from bonds." Nisses showed profits (after financial items) of SKr92.2m on posted a pre-tax deficit of NK157Im (\$129m) for 1988, following 1987's decline of 49 per cent in pre-tax profils on 1986. During those two years, how-ever, it still paid a dividend. sales of SKr141m in 1987. Figures for 1988 have not been

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Mr Krister Wickman, manag-

ing director for the pension

elting off soon, hut added "we

The American Depositary Shares of



have been listed on the

New York Stock Exchange

under the following symbols:

Ordinary-FIA Preference-FIAPr Savings-FIAPrA

The undersigned acted as advisor to FIAT SpA.

The First Boston Corporation

A subsidiary of CS First Boston, Inc.

February 14, 1989

2,150,000 Shares



Jan Bell Marketing, Inc.

Common Stock (par value \$.0001 per share)

430,000 Shares

This partian of the affering was affered outside the United States by the unders

n Sachs International Limiter

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1.720.000 Shares

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INTERNATIONAL COMPANIES AND FINANCE

Sime Darby NAB in fresh approach to NZ bank

By Dal Hayward in Weilington

(NAB), in association with with New Zealand's Government Life Insurance Company, has renewed its attempt to buy Bank of New Zealand, the state-controlled banking group which the Wellington Govern-

SIME DARBY, the Malaysian conglomerate, has attributed a strong first-half performance to an "all-round improvement in profitability of the group," with plantations, heavy equip-ment and the Hong Kong operations leading the way. Investment income also rose substantially, reaching 21m which the Weilington Govern-ment wants to privatise. It has asked to examine the books in a "due diligence" pro-cess before submitting a new hid. Although NAB has been interested in buying the 87 per cent Government shareholding in PNF over since in an in BNZ ever since it was offered for sale last year, it did not offer a high enough price when bids were considered by the Government. substantially, reaching 21m

ringgit (US\$7.7m), reflecting the contribution from its 7.4 per cent stake in the Londonin December the Governbased Harrisons and Crosfield, acquired from the Malaysian ment withdrew the bank from sale, but it is believed the acquired from the Maisystan state-controlled Permodalan Nasional last year. At the weekend Sime reported a 69 per cent increase in pre-tax profits to 228m ring-git for the six months to December on turnover which

NATIONAL AUSTRALIA Bank anthorities may now have (NAB), in association with encouraged NAB to make a fresh approach. Mr David Caygill, Finance

Minister, is anxious to sell BNZ Attributer, is anxious to sail KNZ as quickly as possible, although additional had debts and losses revealed in Febru-ary, following the collapse of Mr Allan Hawkins's Equiticorp

investment group, appeared to make any immediate sale unlikely. Mr Caygill himself has said he did not think the bank would be ready for sale for some months. for some months. However, the Government is anxious to reach its target of NZ\$2bu (US\$1.2bn) in asset

and, where it and Government Life already have a small joint financial operation. NAB has as its target a 10 per cent share of the retail hanking market within five years. Acquisition of BNZ would comfortably exceed this. NAB has moved to establish a presence in New Zealand sales this financial year. Even if the actual sale price has not been received, Mr Caygill says agreement to buy would be a presence in New Zealand since it obtained a banking licence after the country's banking sector was opened up

regarded as being part of the to foreign institutions two NZ\$22bn. years ago. Directors of BNZ have been

meeting to discuss whether they could reveal to NAB or to • ANZ Bank is is buying 25 per cent of General Finance & Securities, a Thai finance comother potential buyers what had been previously regarded pany, AP-DJ reports from Mel-

It did not disclose the price for General Finance, which it described as the largest non-bank affiliated finance and NAB is anxious to increase its market share in New Zealand, where it and Government securities trading company in Thailand. Assets at the end of 1988 were 3bn baht (US\$119m).

subsidiary of Swire Pacific. The nearby Marriott opened its

doors to its first guests last week, while the Shangri-La is scheduled to open next year.

Pacific Electric is the largest

manufacturer of cable and wire

in Taiwan, and has diversified into construction, department

stores, leisure and leasing

activities. The group recently acquired eight Texan savings

• Schroders Australia, an investment bank owned by Schroders of the UK, said prof-its were up 20.5 per cent to A\$7.1m (US\$5.8m) last year. Total assets increased to A\$352m from A\$269m.

Cable group buys share in hotel

per cent, and Conrad Interna-tional Investment Corporation,

which is selling half its 50 per cent stake. On completion the

hotel will be managed by Con-rad International Hotels, the international operating subsid-iary of Hilton Hotels of the US. The botel is one of three included in the Pacific Place

development on the fringe of the territory's central district

as confidential information.

By Michael Marray in Hong Kong

uled to open next year. The stake is being acquired from Swire Properties, which is

reducing its holding in the project from 40 per cent to 20

in Johannesburg

Profit after tax and minori-ties rose 113 per cent to 135.8m ringgit, and the group is increasing its interim dividend to 5 cents per share from 4 cents. Sime said it expects the strong earnings performance "to be maintained in the sec-ond half of the year." Of Sime's listed Malaysian subsidiaries. Consolidated Plantations recorded an 84 per cent increase in after-tax prof-its to 46.1m ringgit on turnover up 14 per cent to 331m ringgit. its to 46.1m ringgit on turnover up 14 per cent to 331m ringgit. The strong profils were attri-buted to much higher prices of palm oil and rubber, particu-larly rubber later. The com-pany is paying an interim divi-dend of 8 cents, up from 6 cents. cents.

rose 31 per cent to nearly 2bn

Profit after tax and minori-

ringgit.

Tractors Malaysia, another subsidiary, showed a third successive year of recovery, reporting an increase of 11 per cent in net profit to 16.4m ring-git. The interim dividend is unchanged at 12.5 cents.

DMIB .(formerly Dunlop Malaysian Industries) had after-tax profits of 15.9m ringgit, an increase of more than 150 per cent, on turnover which rose 14 per cent to 124m ringgit. The recovery in the local car market, and higher exports of truck and earthmover tyres were responsible for the improved performance. The interim dividend is increased to 3 cents from 2

United Estates Projects, the property arm, had net profits of .8.4m ringgit, an Juproye, ment of 64 per cent, despite a. decline in turnover of 8 per cent to 68m ringgit. No interim dividend is proposed.

Safren lifts half-year profit 37% PACIFIC ELECTRIC Wire and PACIFIC ELECTRIC Wire and Cable, a Taiwanese listed con-glomerate, has moved into the booming Hong Kong hotel sec-tor with the HK\$833m (U\$\$106.8m) purchase of a half share in the luxury Conrad International Hotel, which is under construction and sched-uled in open next year. By Jim Jones

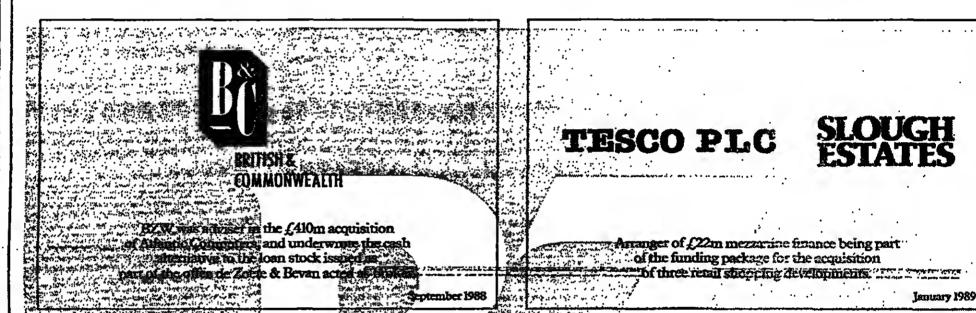
INCREASED FOREIGN trade volumes and higher revenues from casinos lifted sales and and transport group, by 37 per cent in the six months to December.

December. It expects satisfactory prof-its in the current half but has warned shareholders of possi-ble- problems in Transkei where Mr Solomon Kermer, a director, brihed a former prime minister. Mr Kermer has resigned from the boards of Safren and its subsidiaries. Compolidated turnover pose

of Sarren and R Subsidiaries. Consolidated turnover rose to B1.66bn (\$663.7m) from B1.22bu, the interim operating profit before interest, deprecia-tion and tax rose to B346.5m from R263.5m and the pre-tax profit increased to R276.8m from R169.7m. from R169.7m.

Sun Bophuthatswana, the casino operating subsidiary in the black "homeland," lifted the black "noncenna," litter revenues and profits strongly. However, Transkei San, which faces legal action following Mr Kerzner's admission that he had bribed Chief George Mantanzima, registered a slower growth rate.

Safren's first-half net earn-ings rose to 172 cents a share ings rose to 172 cents a share from 124 cents and the interim dividend has been lifted to 45 cents from 36 cents. Last year's full carnings were 298 cents from which a total divi-dend of 135 cents was paid. The company is controlled by Old Mintual, South Africa's largest insurance group. THE NAME BEHIND THE NAMES



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being undertaken by Swire and loan companies for Properties, a wholly owned US\$37.5m.

22

Ashton plans rights issue and maiden dividend

By Kenneth Gooding, Mining Correspondent

ASHTON MINING, the Australian diamond and gold first and a one-for-three rights issue to raise A\$66m

(US\$53.7m). Officials said the cash would be used to help fund Ashton's share of the expansion of the Argyle diamond mine in Aus-tralia in which it has a 38.2 per cent stake.

It would also go towards retiring debt taken on last year following the full acquisition of Hill Minerals and a 47 per cent shareholding in Carr Boyd Minerals, two Australian gold producers,

These acquisitions would more than treble Ashton's share of gold production this year to 75,000 troy

Ashton, which is 46 per cent owned by Malaysia Mining

Corporation, said its equity-ac-counted net profit last year was A\$25.9m compared with A\$25.34m in 1987. Sales totalled \$111.36m

A 6 cents a share dividend will be paid or shareholders can take instead a one-for-15

can base instead a constant of bonus issue. Sir Leslie Froggatt, Ashton chairman, said diamond pro-duction at the Argyle mine rose by 14 per cent to 34.5m carats last year. However, the rise in the value of the Austra-tion dollar enternially lian dollar substantially reduced earning Argyle plans to spend about

oping alluvial reserves. This is expected to lift ore throughput from 4.7m tonnes a year to 6m tonnes and add an

estimated 2m carats to dia-mond output by the middle of 1990, Sir Leslie added.

Boral earnings rise 50% on back of building boom

By Our Financial Staff

BORAL; the Australian building products group, achieved a 50 per cent boost in net profits for its first half to December, fnelled by a domes-tic construction boom which Mr Bruce Kean, the chief exco-ntive, acknowledged yesterday

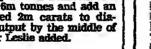
depressed home building sector and also hit by the stronger Australian dollar, fell 32 per had peaked. Frofits were A\$150.1m (US\$122m) compared with A\$100m, as sales grew to A\$1.79bn from A\$1.38bn. The interim dividend is being cent to a net profit of A\$21m The company was none the less looking at other acquisitions there and in Continental Europe, Mr Kean said. • Spicers Paper, a fine-paper pushed up to 14 cents a share fully franked for tax purmaker 45 per cent owned by James Hardie Industries of Australia, has agreed to buy Fraser Paper, a US fine-paper merchant. This completes Spiposes and including a 4 cent payment to absorb all such benefits available. In the previ-

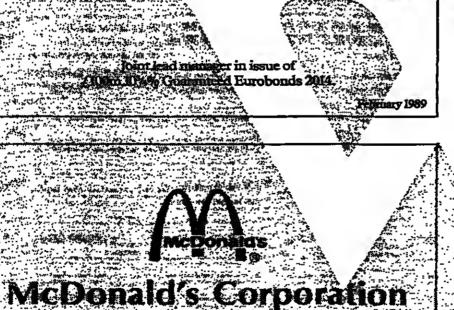
ous first half 9.5 cents was cers' distribution nstwork across the West Coast of the US, adding outlets in Portland Mr Kean said housebuilding activity should "remain high

quite some months," and Seattle. GOULD INC

against \$98.36m.

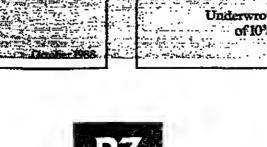
A\$37m reworking and redevel-





Redland Funding PLC

Lend Manager 10%% (50m 10 year Europoud



BARCLAYS de ZOETE WEDD

Ladbroke Group PLC

December 1988

November 1983

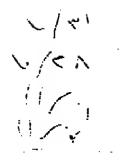
Arranger of £600m Multi-Option Facility.

BRITISH SUGAR pic

Underwrote and placed £150m, in two £75m tranches,

of 10%% Redeemable Debenture Stock 2013.





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FINANCIAL TIMES TUESDAY MARCH 7 1989

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INTERNATIONAL COMPANIES AND FINANCE

We are pleased to announce that

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COPENHAGEN HANDELSBANK A/S (Aktieselskabet Kjøbenhavns HandelsBank)

Rights Issue

of 2,812,500 new shares having a nominal value of DKr 100 each at a subscription price of DKr 250 each.

In accordance with the authorisation contained in Article 3 of the Articles of Association, the Board of Directors of the Bank has decided to increase the share capital of the Bank from DKr 1,687.5 million to DKr 1,968.75 million by the issue of 2,812,500 new shares. Accordingly shareholders are invited to subscribe for the new shares at a price of DKr 250 per share free of brokerage and stamp. The new shares will be entitled to the full dividend for the year ending 31st December, 1989 and will, in every respect, rank pari passu with existing shares in issue.

IAI to put electronic warfare arm up for sale By Andrew Whitley in Jerusalem

UP TO half of a leading Israell OF TO has of a learning israeli company specialising in elec-tronic warfare and intelligence gathering systems is expected to be put up for sale in early

summer. This follows approval by a government committee for the sale to overseas purchasers of hetween 26 per cent and 49 per cent of Elta, currently a wholly owned subsidiary of state-owned Israel Aircraft Industries. Tenders have been invited to

manage the sale of Elta, which has been one of the more prof-itable divisions of IAL Elta's Mr Drack. latest sales forecast, for its 1987-88 financial year, esti-mated total turnover at \$182m, more than half of which usu-

ally comes from exports. Elts has an estimated book value of \$150m, and Mr Ze'ev Refush, head of the Government Companies Anthority, reckoned that the sale could attract offers of up to \$75m. He said there were no restrictions on the nationality of potential partners. The Finance Ministry is

The Finance ministry is meanwhile pushing ahead with other privatisation schemes, including an initial public offering of 10 per cent of Bezek, the state telecommu-nications monopoly, expected to fetch about \$150m. An inter-ministerial commit-tes set up restorday to handla

An inter-ministerial commit-tee set up yesterday to handle the Bezek offering is due to report before the end of the month on how to reorganise the company's finances prior to privatisation, and ou whether to float its shares at home or shundd home or abroad

Mr Refush pointed out that, at 3.5 per cent, Bezek's present profit yield would be inadequate to attract foreign inves-tors. On the other hand, the size of the proposed offering was probably too large for the Tel Aviv Stock Exchange on its own.

Prospectness are also being prepared for the sale to for-eign investors of 50 per cent of israel Chemicals, the state holding company, and 74 per cent of Israel Refineries.

Timken plans to invest \$1bn in core businesses TIMKEN, the leading US maker of tapered roller bear-ing for the vehicle and railway industries, plans to invest about \$1bn in its core anti-friotion bearing and alloy steel businesses by 1995. The group, which has bene-fited from volume increases and productivity improve-**Dofasco** to close two ments, said some of the money will go toward modernising existing facilities, but most will be invested in new techold mines nology and expanded capacity. Timken, which also has a By Robert Gibbens small steel segment, said detailed plans for specific projacts were being developed. The company's core bearings business has been registering steelmaker, is closing down two 20-year-old iron ore mines strong gains. • SPX, the US vehicle parts group, has approved a restructuring plan, which because they are uneconomic. Around 700 employees will lose includes creating a separate automotive original equipment business, payment of a special dividend and a reduction in ing only about in tonnes each per year over the past four years, and can no longer com-pete with Quebec-Labrador iron ore shipped west through the St Lawrence cadquarters staff. SPX said it will form a limited partnership comprising its Sealed Power, Hy-Lift, Coutech and Filtran divisions.

either Canada or Venezueia, the two countries currently most favoured by the industry. This would replace existing capacity. Alunax recently sold \$ 25 per cent interest in two US smelbers to a Japanese consor-tium for \$210m with the idea of using the cash to replace this

A limax, the Amax sub-sidiary which is the minium company, is looking towards Western Europe for future expansion, according to Mr Faul Drack, the president. Initially, the company's Kawneer division, which pro-duces doors, windows, shop-front items and other architec-tural products fabricated from aluminium, is to build a new plant at Liantrisant, near Car-diff, Wales, for filom (\$17.2m). This will be Kawneer's sec-ond UK and fifth European manufacturing and distribu-tiou facility and it will employ about 300 when it starts up early next year. Kawneer also early next year. Kawneer also hopes to move into Spain for the first time before long, said

institutional shareholders with Mr Alan Born, the Amax chair-man, who reported on the health of the rest of the natu-ral resources group, including its gold, coal and molybdenum operations. Mr Drack said Kawneer had

seles of about 270m in Europe last year and consumed 35,000 tonnes of aluminium at fabri-Alan Born: against paying cash for gold properties cation plants with 800 workers. "averagely-priced" output from new low-cost facilities outside Some 340 of them work at Kaw-neer's first UK plant at Rum-corn, Cheshire. Other Kawneer the US.

facilities are in Venargues and St Nazaire, France, and Mön-chengledbach. West Germany. Another Alumax unit, Euro-max, has its headquarters and two plants in the UK, as well as manufacturing operations in France and the Netherlands.

The European expansion programme forms part of Alu-max's strategy to build on the downstream, higher val-ue-added, part of its business. The group has earmarked between \$600m and \$750m for aluminium acquisitions over

Mr Drack said some power contracts for its US smelters expire in 1995 "and it does not look as if we will be able to get a suitable replacement deal." the next three years. Alumax also plans to follow the general trend in the aluminium industry of switching production of primary metal to countries with cheap power. Mr Drack said Alumax might primary aluminium it produces - for sheet and extruded prod-

Ohio Mattress agrees \$940m buy-out

Alumax itself uses all the

By Roderick Oram in New York

OHIO MATTRESS, the world's largest bed maker, has agreed to a \$940m leveraged buy-out offer nearly four months after

in Montreal

their jobs.

DOFASCO, Canada's largest

in northern Ontario next year

The Adams mine at Kirkland Lake and the Sherman mine at

Temagami have been produc-

waterway. Dofasco has for a long time been a pertner in the Wabush mines in Labrador, which have an annual capacity of 6m

tonnes of iron ore pellets, and these mines have been a grow-ing source of Dofasco's from ore

The Canadian group also announced it was buying a 25 per cent interest in Quebec's Cartier Mining company, owned by USX, the US steel group, in order to increase its

guaranteed supply of ore from

The purchase price was not

QCM has an tonnes of pellet

capacity and a further 12m tonnes capacity of beneficiated

ore, plus 100 years' reserves, at

USX has also signed a letter of intent to sell the remaining 75 per cent of Quebec Cartier to Elders Resources North

America, the subsidiary of Elders IXL, the Australasian

BfG Finance npany B.V.

U.S. \$100,000,000 FLOATING RATE NOTES DUE 1996

In accordance with the provisions of the Notes, notice is hereby given that for the interest Period of th March, 1989 to 6th fune, 1989 the Notes will bear interest at the rate of

Agent Bank

10 3/8% per annu The Coupon amount per U.S. \$10,000 Nore will be U.S. \$265.14. front Payment Date will | 6th June, 1989.

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other hearly four months after putting itself up for sale. The board of the Cleveland-based company said yesterday it had selected a \$25.50 a share proposal from Gibbons, Green,

Mr Ernest Wuliger, who has been with the company for 50 years, said he will continue as the company's chairman and Obio Mattress's cash flow. Its stock price rose \$2% to \$24%, indicating that Wall Street con-sidered it unlikely that a com-peting officer would emerge, let chief executive and become a "significant" shareholder as a result of the buy-out.

Insiders currently hold some 25 per cent of its stock. Mr Wuliger's grandfather founded

alone succeed. The company, which has a 28 per cent share of the US bed market, reinforced its position as the dominant maker by

cent a year following the inte-gration of the operations. The Sealy acquisition roughly doubled Ohio Mat-tress's revenues, capping a ten-fold increase in sales during the 1960s. In the same period, net profits increased signified. Ohio Mattreas reported net motion for its final year added

cated for aluminium acquisi-

cated for animitation acquisi-tions, Amax expected to spend about \$500m for coal acquisi-tions over the next three years. He said Amax was also hop-ing to expand its natural gas operations and would consider

making a copper acquisition if given the right opportunity. Amax's earnings reached a record \$741m last year, up from

Kenneth Gooding on the US group's worldwide strategy debt voluntarily, bought back prefered stock and provided nbout \$200m for Internal requirements as well as provid-ing capital for an expension of the gold business. "When you add that all up it's close to \$10m," Mr Born pointed out. Capital spending this year should rise to \$300m from \$200m in 1888. Mr Born said that, on top of the cash alloocts - and it also buys annu-ally about 1.5hn lbs of ahuminbuild n new 200,000 tonnes a year primary niuminium smelter in the early 1990s, in either Canada or Venezuela, tum scrap.

Alumax eyes Europe for expansion

ally about 1.5km ibs of alumin-tum scrap. Last year aluminium con-tributed \$2.58bn in sales and \$531m in operating profit out of Amax's total of \$3.94bn and \$719m respectively. It overshadowed the other divisions. Other significant contributions came from the coal business, which had sales of \$537m and profits of \$57m; molybdenum, sales \$278m and profits of \$15m; and gold, \$104m sales and \$55m profits. Mr Born said his group's 87 per cent-owned subsidiary, Amax Gold, should produce between 300,000 and 325,000 troy oz of gold this year, against 230,000 troy oz in 1988. Most of the gold comes from in Nevada, which is among the world's lowest-cost producers with cash costs of under \$105 an oz, About half this year's ontput from Sleeper has been sold forward at \$450 an oz, said Mr Born, and options had put a "floor" price of \$420 an oz on some of the other production. Amax Gold intends to build output to im oz a year but Mr Born insisted the commany was

Nippon Light Metal, Japan's largest aluminium producer, is to pay a dividend for the first internet of the first internet of the first incurved during the influetry's prolonged recession, writes Our Financial Staff. The YS per share payout for the year, which ends this month, will be worth around Y1.04hm (US\$8.1m) to Alean of Canada, which owns half the tokyo company. It less made a Y2 interim payment in 1974. Mippon Light Metal expects pre-tax profits of some Y1.9m for the year, matching the lefter metal prices, it has ben-efited from strong domestic construction activity. output to im or a year but Mr Born insisted the company was not interested in paying cash for gold properties - it would

use only shares. Mr Born said Amax, one of America's longest established and largest natural resources groups, had fully recovered from its long and difficult period of rationalisation and restructuring and had started to strengthen and expand from the base of its four core activi-Alumax's primary metal production capacity, totalling abont 600,000 tonnes a year (including 100,000 tonnes now owned hy the Japanese) is mainly in the US. The excep-tion is about 60,000 tonnes which is its share of the Becan-cour smelter in Canada. This will be increased by 30,000 the base of its four core activi-ties. The group's gearing had been reduced from 71 per cent tonnes in 1992 after Becancour is expanded. Alumax is cur-rently working flat out to meet high demand and expects to do in 1986 to a "comfortable" S7 per cent. In addition, dividend payments had been restored and doubled.

record \$741m last year, up from \$51.2m, and "all the indications are for s good 1989." "We've started strongly on all fronts," Mr Born added. However, the group expected net income this year would be lower because of falling alu-Anat doubled. Last year, from cash flow Amax bought back 15m of its own shares from Chevron for about \$350m, made \$200m of natural gas acquisitions and a \$58m acquisition in Australia minium prices, a drop in alu-minium demand, higher tax rates and lower non-recurring cornings benefits. - and it was able to take care of all its scheduled debt repay-ments. It also retired other

Ha was in London to talk to

Holders of shares in the Bank who are registered at the Danish Securities Centre at the close of business on 17th March, 1989 will be entitled to subscribe for one new share for every six shares held. Any shareholders who do not wish to exercise their subscription rights or any sha whole new share may transfer such rights insufficient to give them entitlement to subscribe for a whole new share may transfer such rights, which may thereupon be used by the transferee to subscribe for new shares during the subscription period. On expiry of the subscription period on 7th April, 1989, subscription rights become null and void. The rights will be dealt in, on the Copenhagen Stock Exchange, from 15th March to 4th April, 1989.

The subscription list will be open from 20th March up to and including 7th April, 1989, and payment is made upon subscription against registration of the shares in the subscriber's account at the Danish Securities Centre. Shareholders may give instructions concerning the subscription to their authorised institutions.

The new shares will be entered for listing on the Copenhagen Stock Exchange with effect from 10th April, 1989. Application will be made to the Council of The International Stock Exchange of the United Kingdom and the Republic of Irefund Limited for admission of the new shares to the Official List once the capital increase has been registered at The Danish Commerce and Companies Agency

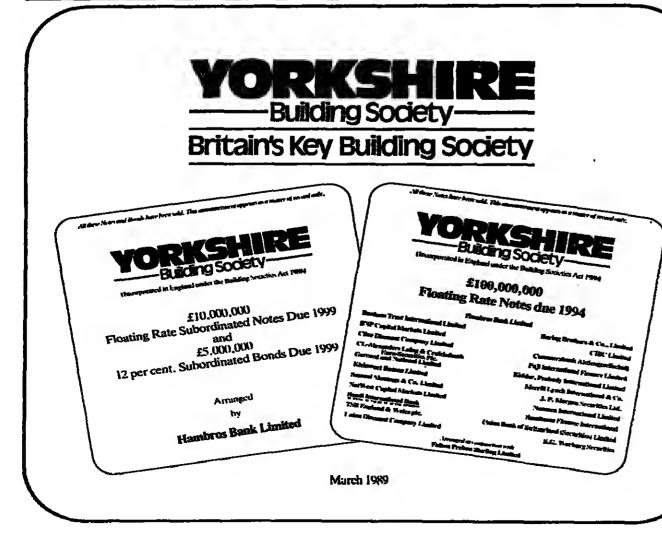
Copies of the prospectus and further details may be obtained from:

Copenhagen HandelsBank A/S Issue Department 2, Holmens Kanal DK-1091 Copenhagen K Denmark

Copenhagen HandelaBank A/S London Branch 18, Cannon Street London EC4M 6GB

Listing particulars will be published prior to listing of the new shares on The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited and will be made available at the London branch of the Bank and at the Company Announcements Office of The Stock Exchange for 2 days following publication.

COPENHAGEN HANDELSBANK A/S (Aktieselskabet Kjøbenhavns HandelsBank) Copenhagen, 15th February, 1985



Van Amerohgen out of six offers. The New York lever-aged buy-out specialist is likely to haunch a cash tender offer on Friday.

the company in 1907. The Gibbons Green offer is above the top price most ana-lysts believed was justified by

as the dominant maker by profits for its fiscal year ended acquiring Scaly, a famous com. November of \$33.2m or \$1 a petitor, in October1987. Ana-lysts are forecasting rapid sales growth of around 10 per \$556.1m sales a year earlier.

Toronto SE members C\$76m in red

THE TORONTO Stock Exchange's 74 member firms posted a collective loss of C\$76.2m (US\$63.5m) last year, compared with a profit of C\$84.7m by the exchange's 70 member firms in 1987, writes Robert Gibbens in Montreal.

Of the 74 reporting for 1988, only 24 were profitable, and all the publicly-held firms were loss-making. Most of the investment houses acquired by banks over the past two years were among the loss-makers last year.

The dismal performance last year was mainly the result of a 25 per cent decline in trading volume, the collapse in under-writing business following the October 1987 crash, and delays in achieving major cost cuts

This advertisement is issued in compliance with the requirements of the Council of the Intern nional Stock Exchan



(Investment company with variable capital, incorporated in The Netherlands) 23 Nassaulaan, 2514 JT The Hague, The Netherlands



Shareholders' Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of the Company will be beld at the Company's Offices, Nassaulaan 23, The Hague, The Netherlands at 11.00 a.m. on Wednesday, 22nd March, 1989.

Agenda

1. Opening

- Annual Report of the Board of Management
 Approval of the Accounts for 1988, including the proposed dividend per share of Dfl. 8. in cash, together with a 2% bonus issue to be charged to the tax-exempt share premium reserve

Appointment of Members of the Supervisory Board. In accordance with article 15, paragraph 1 of the Articles of Association the following members of the Supervisory Board are to retire by rotation:

P. H. J. Boons

J. H. Christiaanse

Messrs Boons and Christiaanse are eligible for re-election.

The meeting of priority shareholders proposes the appointment of: F. H. J. Boons - S. Perrick J. H. Christiaanse - K. C. Kunen

- Questions before closure of meeting
- 6. Closure of meeting

Shareholders' Rights

Shareholders and usufructuaries with voting rights who wish to attend the meeting Shareholders and usufructuaries with voting rights who wish to attend the meeting must deposit their shares or deposit receipts from a member of the Vereniging voor de Effectenhandel ("Association of Members of the Amsterdam Stock Exchange") on or before 17th March, 1989 at the Offices of the Company, 23 Nassaulaan, The Hague or at the offices of Pierson, Heldring & Pierson N. V., Kempen & Co. N. V., Cöoperative Centrale Raiffeisen-Boerenleenbank B.A., Amsterdam Rotterdam Bank N. V., Algemene Bank Nederland N. V., Bank Mees & Hope N V and Credit Lyonnais Bank Nederland N. V. at their respective branches in Amsterdam, The Hague, Rotterdam and Utrecht, or at the offices of the Generale Bank, Bank Brussel Lambert and Kredietbank in Belgium or of Morgan Grenfell & Co. Limited, New Issue Department, 72 London Wall, London EC2M SNL, where arrangements may also be made for voting by proxy.

Annual Report and Accounts 1988

Additional Report and Accounts (translated into English) may be obtained in the United Kingdom from Morgan Grenfell & Co. Limited, New Issue Department, 72 London Wall, London EC2M 5NL or from Cazenove & Co, 12 Tokenhouse Yard, London EC2R 7AN, after 7th March, 1989.

The Hague, 7th March, 1989

By order of the Board of Management

INTERNATIONAL COMPANIES AND FINANCE

Investors rush to book a seat on Illinois Central

Deborah Hargreaves looks at prospects for a US railroad group

A TTHE beginning of the year when filinois Cen-tral Transportation was sonn off from its consumer product group parent, the Mid-western railroad had little inkling of how frantic life in the public domain would

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It has been full steam ahead for the company's shares as tor the company's shares as suitors raced to show an inter-est in the company. The 137-year-old railroad which employed Abraham Lincoin as a lawyer and the legendary "Casey Jones," who drove its Camonball Express, has seen its share price almost double to \$21 in herric trading.

\$21 in hectic trading. News of a hostile \$440m ten-der offer from the diversified Prospect group set pulses rac-ing at Illinois Central's Chiing at initials cantral's Chi-cago headquarters. Mr Harry Bruce, IC chairman, clearly surprised by the \$20-a share bid, initially put off any com-ment - "sound decisions are seldom made by those running around with a full head of steam," he said, But the com-nany's heard has since decided pany's board has since decided to talk to Prospect as well as other parties. Prospect's hid is valid until March 10.

The offer was shortly fol-The offer was shortly fol-lowed by a disclosure from the Illinois grain conglomerate, Archer Daniels Midland, that it is seeking to raise its stake in IC to 25 per cent, after steadily acquiring 9.8 per cent of the company's shares since the flo-tation. The rush of interest in IC

The rush of interest in IC has an ironic ring to it since its former parent, IC Indus-tries – now renamed Whitman Corp – had the railroad on the block for years before spinning it off. At the time, no one showed a flicker of interest in the division and IC began selling off parts of its extensive rail network in an aggressive cost-cutting exercise.

Mr Bruce has in five years reduced the company's 7,000 miles of track to a 2,828 stretch running from Chicago to New Orleans. IC has concentrated on sending chemicals, grain and coal to the Southern port on a route parallel to the Mississippi river. The Prospect bid adds a fur

ther twist of irony to IC's fate as it is Prospect's success in turning round a moribund

Reibroads run through the heart of Chicago, the windy city

drought in the Midwest shrank

water levels and snarled up barge traffic on the river. IC gained an additional \$15m in revenues from traffic diverted

by the drought. In fact, IC was so pleased with the drought's impact on its business that it commis-

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short rail line it bought from IC in 1986 which makes it think it can do the same for IC.

think it can do the same for IC. MidSouth, which now operates 1,200 miles of track in the Gulf states, has been rated one of the most efficient small rail-roads in the country. "We hope we can make IC more efficient, although it would not be quite the dra-matic story we had at Mid-South," a Prospect spokesman commented. However, Prospect has not come up with any spe-cific plans on how it would improve IC's profits. MidSouth currently operates as a separate firm and Prospect

as a separate firm and Prospect says it will relinquish voting control if it takes over IC, thus avoiding the need for a lengthy process to gain approval for the deal from the Interstate Commerce Commission, Illinois Central has faced

Illinois Central has faced fierce competition in recent years from freight trucking companies as well as the low-er-cost barge operations run-ning on the Mississippi. The company received an unexpected boost last year, however, when the widespread

Bank Julius Baer profits down 6% as commission income drops By John Wicks in Zurich

THE ZURICH-BASED Bank Jalins Baer reported a 6 per cent fall in net earnings last year from SFr39.2m to SFr36.9m (\$23.4m) due to a decline in income from commission.

Despite this drop, it is intended to pay an unchanged dividend of 19.5 per cent to its parent company Baer Holding on an increased share capital of SFr125m (1987: SFr115m). Barr Holding itself, a fami-iy-controlled company in which Union Bank of Switzerland owns less than 7 per cent, reports a 7 per cent decline in consolidated net profits from SPr52 2m to SPr48.6m.

The consolidated balance sheet rose by 17 per cent last year to SFr5.02bn, of which year to Sr5.02bn, of which the Zurich bank, together with its London and New York branches, accounted for SF73.88bn (up 15 per cent). Bank Julius Baer experi-enced a drop of 16 per cent in net commission income to SF1.04 Cen (1007). SF1.04 Cent SFr124.6m (1987: SFr148.9m) in the wake of low stock-ex-change volumes, while net interest income improved 19 per cent from SFr26.3m to SFr31.3m.

Earnings from trading in foreign exchange and precious metals rose by only 1 per cent from SFr52.3m to SFr52.9m, while that from securities jumped by as much as 82 per cent from SFr29.8m to SF154.2m.

In the current year, bank results for the first two months were "substantially

its business that it commis-sioned a study to look at the long-term implications of the "greenhouse" effect on water levels in the river. Dismissed by critics as a thinly-disguised marketing ploy, the report maintains that long-term weather trends threaten to undermine the via-bility of the river system. Mr Bruce has said he wants to convince shippers that last summer's drought was not a flash in the pan but will con-time for a long time. IC is still pushing hard to cut costs. Mr Bruce plans to above expectations." President Mr Hans Baer, speaking in Zurich yesterday, said the bank was "confident" as to further development this year and viewed 1990 with cantious optimism. The bank foresees a further,

"traditional" capital increase in the course of 1989. Mr Rudolf Baer, of the man-

cut costs. Mr Bruce plans to sell IC's intermodal operations, which could raise \$50m, in an effort to make the railroad a agement of Baer Holding, said the parent company expected an increase in profits for the business year ending March enort to make the fauroan a success as a stand-alone busi-ness. But he has few options on cutting back - IC has little fat left to pare - which is forc-ing him to listen to Prospect

Any decision on a capital increase of the holding com-pany would be taken at a later date, he added.

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FINANCIAL TIMES TUESDAY MARCH 7 1989

FT GUIDE TO WORLD CURRENCIES

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Frie rate; (b) Banknute rate; (c) Communical rate; (d) Controlled rate; (e) Essential Imports; (g) Fixmedial rate; (h) Exports; (i) Non com Boying rate; (i) Lacory goods; (m) Market rate; (o) Official rate; (p) preferential rate; (g) convertible rate; (r) parallel rate; (p) Selling rate; Some data supplied by Bank of America, Economics Department, London Trading Centre, Empirics; (i) 634 4360/5. Mondally March 6, 1999.



INTERNATIONAL CAPITAL MARKETS SIB may tighten up rules on 'soft' commissions

By Norma Cohen

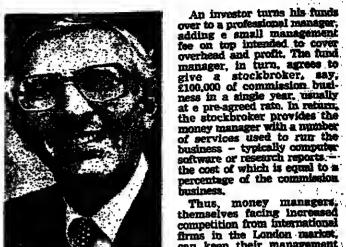
THE SECURITIES and Invest-ment Board, responsible for the regulation of the British securities industry, yesterday suggested further curbs might be necessary on the payment of "soft" commissions, under which brokers rebate some commission income back to fund menagers in the form of fund managers in the form of goods and services.

goods and services. In a discussion paper on the subject, the SIB acknowledged that its existing rules had been widely criticised by both pro-viders and recipients of soft commissions. The SIB's rules, up until now, have been aimed at limiting completion substa at limiting commiss ion rebate to those services that bein fund

to those services that help runn managers make wiser invest-ment decisions. The SIB, headed by ex-Bank of England official Mr David Walker, said its rules had been criticised for not spelling out specifically what services do help fund managers make investment decisions - as opposed to those that are sim-ply incurred in the normal

course of business - and that the ultimate clients are not learning enough about how much fund managers are using

soft commission arrangements. The use of soft commissions has become an increasingly bitter issue in the securities industry as the volume of stock exchange business has fallen. The practice of paying soft commissions has allowed some firms to increase their market share at the expense of others and has forced some houses to offer soft commission arrangements in order to keep their best clients. A group of full-service stockbroking firms asked the SIB late last year to outlaw the practice altogether. However, a group of stock-broking firms has sprung up which offer services excluof clients' investment funds rather than out of the manage-ment fee. They work like this;



David Walker: heading an organisation under fire

sively on a soft commission basis and the SIB estimates that these transactions now account for 5 per cent of all those in London.

While the SIB has given both sides of the securities industry until May 5 to submit com-ments on soft commissions, it has said it will give the greatest weight to the views of actual investors - those whose funds are the subject of soft commission payments. The SIB has sent surveys to 150 UK pension fund, unit trust and bank trust managers, asking them to consult their boards of directors on the matter. Soft commissions are controversial because, in effect, they allow money managers to pay for some of their overheads out

broker dealers are providing hardware and facilities on a soft commission basis but wid-ening spreads so that their net revenue from the fund manager remains the same. How-ever, the SIB said it was not clear whether this was being done with the connivance of fund managers. If this is the case, the manager is breaching his best execution obligation. If not, the manager is acting negligently.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market

| Listed are the latest international bonds for which there is a | |
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| The Financial Times Ltd., 1989, Reproduction in whole or Data supplied by DATAS | in part in any form not permitted without written conset. |
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give a stockbroker, say, 2100,000 of commission but-ness in a single year, usually at e pre-agreed rate. In return, the stockbroker provides the hasiness.

Thus, money managers, themselves facing increased competition from international firms in the London market, can keep their management fees competitive and still cover

overheads profitably.

For their part, providers of soft commission services argues that the current crop of com-plaints about the system are from those who are losing mar-from those who are losing mar-

ket share or from those larger fund managers who realise

that banning soft commissions will drive their smaller compet-

However, the SIB acknowledges that a number of com-plaints about soft commission

business has come to its atten-

tion. One charge is that certain

itors out of business.

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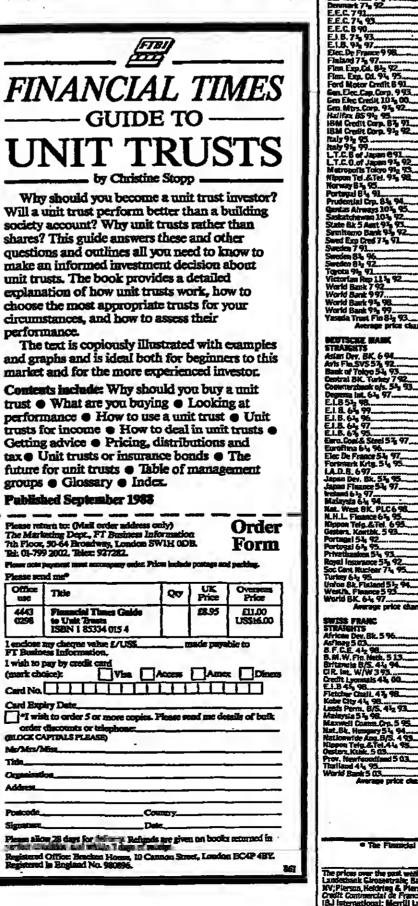
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COMPANY NOTICES To the Holders of Warrasis FIDELITY INTERNATIONAL FUND to subscribe for shares of Societe d'Investissement a Capital Variable common stock of 13, Boulevard de la Foire NEPPON PAINT CO., LTD. R.C. Luxembourg B 25054 (the "Company") Notice of Annual General Meeting NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY INTERNATIONAL FUND, a societe and in conjunction with an (Case Shareholders of FIDELITY INTERNATIONAL FUND, a social d'investissement a capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the principal and registered office of the Fund, 13, Boulevard de la Feire, Luxembourg, at 11:00 a.m. on March 16, 1969, specifically, but without limitation of the full multiple summary of the second s leave by the Company of U.S.\$79,000,900 3% per cent. limitation, for the following purposes: ranteed Notes Due 1992) 1. Presentation of the Report of the Board of Directors: Presentation of the Report of the Auditor;
 Approval of the balance sheet and income statement for the period from organization of the Fund through November 30, 1986; NOTICE OF FREE DISTRIBUTION from organization of the Fund through November 30, 1986; 4. Discharge of the Board of Directors and the Auditor. 5. Eliociton of seven (7) Directors, specifically the re-election of the following six (6) present Directors: Mesers. Edward C. Johnson 3d, William L. Byrnes, Charles A. Fraser, Hissabi Kurokawa, John M. S. Patton, and H. F. van den Hoven and the election of Jean Hamilue, the partner of Compagnie Fiduciaire responsible for Fund matters as a new Director replacing Compagnie Fiduciaire; 6. Election of the Auditor, specifically the election of Coopers & Lythored Lucambourg: OF SHARES AND ADJUSTMENT OF SUBSCRIPTION PRICE Paraulari to Clauma 4(A) and (B) of the Instru-tional dated 1800 October, 1997 ander wilder the above described Warman's were leaded, notice is hereby given that on 28th February, resolved a trac distribution of Shares of Com-yeacived a trac distribution of Shares of 0.05 share for each one althree to its shipebolders of record as of 31st March, 1989. Lybrand, Luxembourg: Declaration of a cash dividend in respect of the fiscal year ended November 30, 1968 and authorization of the Board of Directors to declare further dividends in respect of facel year 1968 if necessary to enable the Fund to qualify for "distributor" status under United Kingdom tax law. Consideration of a ration of such other business as may properly come before As a result of such distribution, the Bubacrip-tion Price at which shares are issuable upon exercise of the Warrants will be adjusted in accordance with Clause 5 of the fustment the meeting. Approval of the above items of the agenda will require the affirm Approval or the above teens of the agencia with require the aliminative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Subject to the kinkations imposed by the Articles of incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy. from Yes 677 to Yen 644.80 per ehere with effect from 1st April, 1969. NEPPON PAINT CO., LTD (By: the Server Bank, Limited as Principal Paying Agend) Dated: 7th March, 1989 Detect: February 24, 1989. BY ORDER OF THE BOARD OF DIRECTORS To the Holders of Warracia to subscribe for shares of common slock of C. ITOH AND CO., LTD OSAKA, JAPAN 7th March, 1989 NOTICE OF THE RESOLUTION OF THE BOARD OF DIRECTORS CONCERNING THE ISSUANCE OF NEW NEPPON PART CO., 1.70. (the "Company") SHARES ued in conjunction with an One To Shareholders Notice is hereby given that at the meeting of the Board of Directors of C. TOH and Co., Ltd., held on March 1, 1989 the metiar on the issuance of new shares was resolved as follows: leave by the Company at U.S.\$50,000,000 3% per cent. Number of Shares
 100,000,000 Shares of non-bearer
 to be issued price; An amount above par value
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 Guaranteed Notes Due 1981] NOTICE OF FREE DISTRIBUTION OF SHARES AND ADJUSTMENT Yemeichi Securities Co., Lid., Nippon Kengyo Kekumaru Se OF SUBSCRIPTION PRICE es Co. Pursuant to Clause 4(A) and (B) of the instru-ment dated 30th October, 1988 under which the shore described Warrantin were leaved, notice is hereby given that on 29th February, 1988 the Board of Directors of the Company Ltd. LUL, New Japan Securities Co., Ltd., Dal-Ichi Securities Co., Ltd., Cosmo Securities Co., Ltd., Jardina Fleming Securities Ltd., Tokyo Tide branch, SBCI Securities (Asia) Limited, Tokyo One resolved a free distibution of shares of com-Address branch, DB Gepital Markets (Asia) Limited, Tokyo branch Morgan Stanley Jepan Ltd, Tokyo branch Purchasing the entire shares to be issued. share for each one share to its sharehold at record as of Stat March, 1968. As a result of such distribution, the Subscrip tion Price at which shares 479 Jeeu Date of commencement of Dividend Accrual Portod for the new Shares: April 1, 1989
 Amount of issue price, amount of the portion of the issue price which shall not be accounted for as the stated capital and any and all other messaary matters pertaining the issuence of the new Share shall be determined by a meeting of the Board of Directors to be held bernefiner. exercise of the Warrants will be adjusted in accordance with Cause 3 of the Instrument from Yen 415 to Yen 598.10 per share with effect from 1st April, 1968. NEPPON PAINT CO., LTD. hereafter. 7. This resolution shall be subject to the effectuation of the filling under the securities exchange law of Japan. (By: The Sature Back, Limited as Principal Paying Agent) Dated: 7th Marcis, 1980



NV: Plerson, Heldring & Plerson; Credit Subse Bank; Bank of Tokyo Interna Credit Continencial de France: Cecuriliesi; LTGB International; Robert Ple ISJ International; Merrill Lynch; Morgan Stanley International; Robert Ple ISJ International; Merrill Lynch; Morgan Stanley International; Robert Ple etional, Chase Mar employ & Co; Gol an; Citicorp Inte n Sachs Internat

INTERNATIONAL CAPITAL MARKETS

Consumer spending drop triggers rally in gilts

By Katharine Campbell in London and Karen Zagor in New York

UK GILT-edged securities plennigs firmer, with limited rallied yesterday, buoyed imtally by a firmer currency and helped further by gathering evidence that consumer the day. demand is slowing. The benchmark 11% per cent

The benchulars if a per con-Treasury stock due 2003-2007 opened % of a point firmer and was trading almost half a point up at 1172 after revised retail

GOVERNMENT BONDS

sales figures for January showed a 2.4 per cent drop after the earlier provisional 1.5 per cent decline. Traders, if not economists.

believe this gives confirmation that UK Chancellor of the Exchequer Nigel Lawson's high interest rate policy is working to dampen inflation-ary pressures, and allowed the gilts market to put aside wor-ries of a further base rate instruct at base for a while increase, at least for a while.

Sterling continued to strengthen during the after-noon, towards DM3.19 at one point, helped along all day by the memory of Bank of England intervention last week and by the knowledge that the central bank can draw on considerable reserves to support the currency. Towards the close prices

GERMAN GOVERNMENT bonds opened 10-20 basis points lower due, dealers said, to technical factors nn the Liffe futures contract in London.

retail interest reported but, as this subsided, prices again cent. At this level most market-watchers were not expecting the Fed to intervene. There are no coupon auctions this week or next. The purchasing managers'

report for February released yesterday was virtually unchanged at 53 per cent from US TREASURY bonds rose January's level of 53.2 per cent. modestly yesterday morning in thin trading against a back-ground of a fairly stable dollar According to analysis at Griggs and Santow, the fact that purchases remained at a similar level for two consecu-tive months began to establish a trend and indicated that the sconowy would grow a to used and the release of purchasing managers' data which indicated a slight slowdown in the rate of US economic growth. At midsession prices were quoted as much as a of a point higher. The Treasury's bencheconomy would grow at a real annual rate of about 3 per cent for the next quarter or two. This evidence of a slight slowmark long bond was quoted in higher at 97% yielding 9.103 per

down in the US economy in February helped keep treaent. The dollar was stronger in suries firm. The dollar was stronger in New York, trading at Y128.65, up from an overnight low of Y127.48 in Tokyo, or DML8537, up from a low of DM1.8378 in early European trading. Fed Funds opened at 9% per The market is now waiting for employment data due out on Friday morning. Econo-mists are expecting the rate of job creation to slow down.

| he memory of Bank of angland intervention last week nd by the knowledge that the | | | Сощов | Red Date | Price | Change | Yield | Week ago | Silcett ago |
|--|----------|----------------|--------------------------|-----------------------|--------------------------|---------------------------|-----------------------|------------------------|-----------------------|
| entral bank can draw on con- iderable reserves to support | UK GILTS | | 13,600 9,750 9,000 | 9/92 1/98 10/08 | 105-25 99-03 99-29 | +8/32 +15/32 +11/32 | 10.48 9.90 9.01 | 10.88 10.16 9.13 | 10.30 9.71 8.95 |
| te currency. Towards the close prices rifted slightly off the day's | US TREA | SURY * | 8.875 9.000 | 11/98 11/18 | 97-11 96-30 | + 9/32 + 12/32 | 9.29 9.10 | 9.40 9.19 | 9.04 8.87 |
| ighs, with the benchmark | JAPAN | No 111 No 2 | 4.600 5.700 | 6/98 3/07 | 96.5432 106.6406 | -0.182 -0.203 | 5.15 5.00 | 4.99 4.90 | 4.93 4.81 |
| uotou at 1174 In 1208 traus. | GERMAN | ۲ | 6.376 | 11/98 | 98.6500 | +0.500 | 6.89 | 7.01 | 9.79 |
| | FRANCE | BTAN OAT | 8.000 8.125 | 1/94 5/99 | 95.3458 93.9700 | +0,422 +0,830 | 9.22 9.04 | 9.48 9.30 | 8.85 9.71 |
| ERMAN GOVERNMENT | CANADA | • | 10,250 | 12/96 | 96.8750 | +0.375 | 10.43 | 10.58 | 10.02 |
| onds opened 10-20 basis points | NETHERL | ANDS | 6.7500 | 10/98 | 98.0750 | +0.550 | 7,10 | 7.27 | 6.91 |
| wer due, dealers said, to tech- cal factors nn the Liffe | AUSTRAL | IA | 12,000 | 7/99 | 91.4501 | +0,232 | 13.54 | 13.85 | 13.5 |

cent but soon settled at 9% per

Niugini seeks to raise A\$70m-A\$100m

By Kenneth Gooding, Mining Correspondent

NIUGINI MINING, the Australian group, is seeking shareholders' permission to raise between A\$70m and A\$100m (US\$57m and US\$81m) to help finance is 20 per cent share of the development of the Lihir Island gold deposit in Papua New Guinea, believed to be the

largest of its kind outside South Africa. The company wants to place 20m shares and options to bradda in granning groups which have a shareholding in the com-pany. "Negotistions are now broaden its financial base. This would increase Niugini's capi-tal by about one-third. Ningini said talks were tak-ing place with several large isting shareholders."

sufficiently advanced to seek approval for the placing and the final outcome is expected

European expansion in London

CPR starts

Banking Editor

COMPAGNIE PARISIENNE de Reescompte, France's largest discount house, is seeking a partner in London to expand its international operations. This would be its first move into Europe.

Mr Henri Cukierman, chairman and chief executive, said yesterday that the company had a venture in mind but it was too early to say what form it would take. He said CPR would be seeking similar arrangements in other Euro-pean capitals, including Frankfurt, Madrid, Milan and Brasele Bruss

Until now, CPR'e main overseas operation has been a sub-sidiary in New York.

CPR specialises in money market operations, gold bul-lion and foreign banknotes. It is also active in the domestic bond market, in financial fatures and in money market unit trusts. It recently bought a Paris stockbroker, Schelcher-Damont-Prince, to diversify into the equities basiness.

Danish fund to be based on FT

World Index By Xueling Lin

in Copenhagen

PRIVATINVEST, the Danish mutual fund group, is launch-ing a fund based on the PT Actuaries World Index of 200 to 250 shares. Privatinvest World Index is the first fund of its kind in Denmark.

It is aimed at local institu-tional investors, primarily the large Danish pension funds, and has received DKr148.4m (\$20,7m) in pre-subscription orders. Portfolio manager, Mr Tom Holflod, explained that the FT World Index had been chosen as the benchmark because the stocks it lists can be traded by foreigners. The fund will be adjusted

two to four times a year, with no currency hedging. The dif-ference in yield between the portfolio and the FT World Index is not expected to vary more than 2 per cent.

Trading slows ahead of US data

By Andrew Freeman

ACTIVITY on Eurobond markets dropped sharply yester-day, with many institutions reluctant to commit funds before the US unemployment figures due on Friday, and prices were largely unchanged.

J.P. Morgan took advantage of Friday's late rally on the Canadian Treasury market to

launch a C\$200m deal for IBM Canada. The five-year bonds carry a 11% per cent coupon and were priced at 101% to yield 32 basis points over the 10% per cent 1994 government bond.

NEW INTERNATIONAL BOND ISSUES CANADIAN DOLLARS Amount m. Coupon % Price Book runnet 200 113 101 % 1994 1%/1% J.P. Morgan Secs. AUSTRALIAN DOLLAR 50 2012 101 % 1990 1/3 Bankers Trust Int. STERLING Asda Group Pic¢ 125 10% 101.753 2010 22/13 BZW tis DOLLARS Mitsubishi Bank Europe(h)∳ IBJ InLLEL(I)∳ Flash Ltd. - Saries E(a)‡∳ Final barne tixed on: Nikken Chemieals Co.(b)∳∳ 10¹s 10¹s 16bp 101 **7** 102 **7** 100.10 50 78 30 1995 1994 1992 13/14 13/14 10/7bp Mitsubishi Finance int. IBJ Asia Sanwa int. 100 4% 100 1993 214/112 Dalwa Europe SWIESS FRANCS KNP Interservices(c)+ # Issue increased: Heron Int Finance(d) Final terms fixed on: Komatsu Forklift(e)+ # 100 (3%) 100 1996 SBC n/a 150 e-1001 1905 **Gredit Sulese** n/a 70 100 1994 14 n/a SBC

dian dollar paper would supseries of similar issues two Several houses commented that the terms of the deal were weeks ago. Bankers Trust almed the bonds at German

tight, but yesterday's good perdemand, inviting a number of formance by the underlying German banks into the syndigovernment bond markets cate in an attempt to place the paper away from the Benelux countries where demand was helped its reception. Canadian Treasury bonds were around % more than satisfied by previous deals. The bonds were quoted by

the lead manager at less 1 bid, a discount equivalent to full fees. The issue proceeds were swapped into floating-rate US dollars.

A Euro-sterling £125m deal was launched for Asda Group by Barclays de Zocte Wedd. The bonds, which mature on April 20 2010, were priced to yield 160 basis points over the 9 per cent 2008 UK gilt-edged issue. The coupon was set at

10% per cent. Steady demaod from UK institutions saw the bonds trading at a small premium to the issue price. Asda will use the funds for its programmo of

 After the close of London trading yesterday, o Crédit Suisse First Boston official confirmed that the firm had informed co-managers that it was unlikely to pay any undersqueeze when some co-manag-ers and traders sold bonds they did not own.

official said that the syndicate account still owned most of the Toyota bonds, adding that unless market conditions altered dramatically the firm would exercise its right to withhold fees.

HK computer clearing moves a step closer

tion.

By Michael Marry in Hong Kong

HONG KONG'S progress to-HONG KONG'S progress to-wards a computerised paper-less clearing and settlement system took a step nearer real-ity yesterday with the announcement of the forma-tion of Hong Kong Securities Clearing a new company lim Clearing, a new company lim-ited by guarantee which will own and operate the system. It is expected to cost over HK\$100m (US\$12.8m).

Hong Kong Securities Clear-ing will be 50 per cent owned by the Stock Exchange itself, with the nther half split equally between the Hongkong and Shanghai Bank, Bank of China, Standard Chartered Bank, Hang Seng Bank, Citi-corp and Bank of East Asia. The chairman of the com-pany is Mr Ronald Carstairs, chief manager of the Standard

Chartered Bank Hong Kong, while the post of chief enecu-tive goes to Mr Felix Chow, ment backlogs such as the one in the midst of the October 1987 market crash when the whn recently left the Kowlocal stock market ceased loon Canton Railway Corpora-

operations for four days. Turnover has recently once again been heavy and Mr Car-stairs said that the new sys-tem, which will run on IBM Hong Kong's present clearing and settlement system involves the exchange of huge hardware, might be introduced in phases to cope with high volumes of physical scrip, which in times of heavy turn-over can result in severe settletrading volumes.

LONDON MARKET STATISTICS 10.00 1.85% the constraint of the terms FT-ACTUARIES SHARE INDICES : .* ÷: **RISES AND FALLS YESTERDAY** LONDON TRADED OPTIONS Same 2 33 798 Rises 106 10 ended 3p higher on the day, at 156p, on turnover of 8.6m shares. The index tradies DIXONS, the high street retailer well as in the June 140 and Sep-** * * * with int tronics tomber 130.

By David Lascelles,

BONDS

Bidding for the mandate was fierce, with a wide range of bids reflecting a lack of convic-tion among Eurobond houses that investor demand for Cana-

INTERNATIONAL peodeot bid of less 1.90 bid suggested the bonds were trad-

point higher. "The timing was very fortunate," said one new issue trader. The lead manager reported good demand from a range of investors and was quoting the bonds at less 1.85 hid. An inde

ing around their full underwriting fees of 1% per cent. An A\$50m deal for the Coun-

port an issue.

US\$0.79 per Australian dollar.

cil of Europe Resettlement Fund was launched by Bankers Trust International. The oneyear bonds carry a 20% per cent coupon and have a currency-linked redemption option. The borrower can redeem the principal and coupon in either Australian or US dollars at



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This structure was seen on a store refurbishment and develooment In Switzerland, Fridsy's SFr125m issue for Heron Inter-

national was increased yesterday to SFr150m. Befnre the announcement of the increase, the bonds were trading at less % hid, hut the price then declined to less 1% bid amid steady demand. Bank in Lie-chtenstein's SFr135m sevenyear issue was trading well within its underwriting fees at less % bid.

In Germaoy, two deals launched on Friday traded well as secondary market bonds rose on average by around 14 point. Recent issues were the focus of busy trading. Credit Funcier's DM300m deal was quoted by the lead manager, Deutsche Bank, at less 1.85 bid, well inside fees of 2% per cent. The Helleoic Industrial

Development Bank DM150m deal was quoted at less 1.1 bid, well within fees of 21/4 per cent, amid good retail demand for its high yield over domestic

writing fees on its Ecul00m issue for Tnyota Motor Credit Corporation. The issue was subjected to a three-week short

CSFB told co-managers that the fees were unlikely to be paid due to losses incurred dur-ing stabilisation of the deal. An

| the instit | are the joint compliation is of Actuaries and the I | | ries | | industrials 513 268 798 industrials 513 268 798 Financial and Properties 184 99 384 Olis 12 19 47 Plantations 62 19 103 Others 68 92 Totals 986 477 1,468 | Cameras, found a lata run of attention in the traded options market yesterday, to attract 2,379 contracts, consisting of 2,217 calls and only 182 puts. The disclosure of the building of a modest state, of some 2 per cent by J. Rothschild Holdings. | at 1,000 shares a contract almost 2.4m shares. The daalings included,however, more opening of call positions than put, but also rolling around of positions. The most heavily traded individual series was, on the early count, the March 140 calls. | weighted stocks, such as Briti. Steel, with 3,379 contracts, most call, British Gas, with 2,044 co tracts, of which 1,231 were ca |
|---|--|--|---|---|---|---|--|---|
| EQUITY GROUPS | Monday March 6 | 5 1989 | ri Tha Wed ar Mar Mar 2 1 | Year ago (approx) | | which came over the weekend, brought a little early business in | The overall call trading saw an increase in the number of exer- | stocks, such as Pilkington, PA |
| & SUB-SECTIONS Figures in parentheses show number stocks per section | No. Change (Max.) (Act al % (25%) | s Est. P/E vol add_ % Ratio 1989 boo st Olici) to date M | lex Index Index D. No. Ho. | Index No. | LONDON RECENT ISSUES | the option on the stock. By 10.30 a.m., 525 contracts had been recorded, an amount more than doubled by 12.30 p.m., to 1,229, which was itself an amount broadly doubled by the close, to | clseable contracts of 879 to 15,753, with the June 180s particu- larly favoured, the 456 contracts in the series bringing en expan- sion of 402 in open interest to 2,448. | and Racal elso caught the eye Dealings in the FT-SE 100 inc cama to only 4,593 contrac made up of 2,586 calls and 2,0 puts. Dealings in the index LIFFE contributed to a rise in t |
| 1 CAPTTAL GOODS (207) 2 Building Materials (28) 3 Contracting, Construction (38) 4 Electricals (10) 5 Electronics (30) 6 Mechanical Engineering (55) 7 Motors (17) 9 Motors (17) 9 Motors (17) 10 Other Industrial Materials (22) 12 Ownstructuring (21) 12 Breavers and Distillers (22) 12 Ownstructuring (21) 12 Breavers and Distillers (22) 12 Ownstructuring (21) 13 Food Retailing (15) 14 Baceness (23) 15 Parkaging & Paner (17) 12 Publishing & Priating (18) 13 DorthEle GROUPS (94) 14 Agencies (28) 15 Congloamerates (11) 16 Orthele Reports (28) 17 Telephone Networks (2) 18 Opports (53) 19 Soo SHARE INDEX (590) 11 File Backs (8) 15 Insurance (Composite) (7) < | 1192.27 +1.9 10.65 3.4 17113.99 +0.8 11.64 3.5 2733.46 +0.9 7.78 4.1 2122.43 +0.9 7.33 3.7 542.47 +1.1 14.15 5.4 542.47 +1.1 14.15 5.4 542.47 +1.1 14.15 5.4 1320.96 +1.1 14.15 5.4 1320.03 +0.5 8.72 3.9 1152.03 +0.5 8.72 3.9 1120.03 +0.5 8.72 3.9 1120.03 +0.5 8.72 3.9 1263.55 -0.3 6.19 2.57 .772.95 | 11.32 0.45 144 11.35 2.07 170 13.05 0.53 50 13.05 0.53 50 13.05 0.53 50 14.42 7.96 210 13.05 0.53 50 14.42 7.96 0.00 13.145 0.77 9.00 13.54 3.17 157. 13.54 3.17 157. 13.54 5.20 130 13.94 2.21 142 13.94 2.21 130 13.13.94 2.21 130 13.142 14.43 3.30 572 14 13.94 2.21 130 13.12 14.14 3.30 572 14 1.42 1.64 76 2 4.07 0.25 130 13.12 2.11 130 3.31 15.28 0.00 299 13.12 2 | 7.41 313.83 310.3 3.37 1565.64 1551.4 3.37 1565.64 1551.4 3.37 1565.64 1551.4 3.37 1565.64 1551.4 3.37 1565.64 1551.4 3.37 1565.64 1551.4 3.41 1628.29 1019.8 3.41 1628.29 1019.8 2.41 1643.21 1573.9 2.41 1757.5 588.4 1.77 3702.52 3467.2 3.41 1652.55 1641.1 1.42 516.47 3247.5 3.41 1652.56 1641.12 3.41 1652.56 1641.17 3.43 1473.31 1446.4 3.47 1483.46 1092.9 3.46 1641.72 1432.3 3.47 1483.46 1092.9 3.46 1041.72 1432.9 3.47 1483.12 121.14 3.48 1042.25 <t></t> | 1 1941.35 1 1941.35 4 1554.23 5 2119.06 5 2119.06 6 1556.01 3 462.52 3 462.52 3 464.24 2119.06 11857.54 7 1213.33 3 1676.06 1 1857.54 2 1854.50 2 2165.22 2 162.52 3 171.12 3 1575.47 3 1575.47 3 1575.47 3 1575.47 3 1575.47 3 1575.47 3 1575.47 3 1575.47 3 1575.47 3 1575.47 3 1575.47 3 1575.47 3 1575.47 3 155.52.67 3 155.52.67 4 | Image Image <th< td=""><td>Control Control <t< td=""><td>Control Collection Partial Apr And Octave And</td><td>Line Contributed to a rise in r underlying figure of 13.6 points 2,072.8. 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UK COMPANY NEWS

Year of consolidation sees ADT up to \$219m in spite of \$51m swing in interest charges

By Clay Harris

28

ADT, the international services group, increased its pre-tax profits by 41 per cent to \$219m (£126.6m) in 1988. Fully diluted earnings per share advanced

by 16 per cent to 26 cents. Mr Michael Ashcroft, chair-man and president, said the former Hawley Group was increasingly committed to its two core divisions of electronic security services and auctions because of their high cost of

entry and operating margins. Lower margin businesses, such as cleaning and building maintenance, on which Hawley bad relied for much of its expansion in the mid-1980s,

were being sold. Such disposals of European and US cleaning operations contributed to an extraordinary credit of \$103.4m (\$49.2m). In this sector, ADT now only retains its Australasian operations and United Health Services, a US hospital housekeeping business.

ADT'e pre-tax advance from \$155.4m was achieved on turnover ahead by 42 per cent to \$1.76bn (\$1.23bn). The Bermu-

RANSOMES Sims & Jefferies,

By Ray Bashford

asset revaluation.

| 1000 | Sales | % change | Pro-tax profits | % change |
|----------------------|-------|----------|--------------------|----------|
| Security services | 740 | + 143 | 87 | + 149 |
| Auction services | 199 | + 81 | 49 | + 63 |
| Maintenance services | 751 | o | 35 | - 5 |
| Associated companies | - | - | . 29 | + 18 |
| Other activities | 68 | + 5 | 9 | - 63 |
| | 1758 | + 42 | 219 | + 41 |
| North America | 1202 | + 48 | 155 | + 42 |
| Europe | 324 | + 24 | 62 | + 44 |
| Rest of world | 232 | + 56 | 2 | - 50 |
| | 1758 | + 42 | 219 | + 41 |

da-registered company accounts in US dollars. Last year brought the first 12-month contribution from ADT, the US-based security company Hawley bought for \$715m in 1987, during which it pany, for \$123.5m after the year-end, Mr Ashcroft said he expected a continued shrinking

of the contribution of associate companies. In 1968, associates accounted for less than 10 per

cent of after-tax earnings. ADT now has 20 per cent of Nu-Swift Industries, the York-shire-based fire extinguisher was part of the group for only three months. It was also the first full year for British Car Auctions, which made an eight-month contribution in manufacturer, and 49 per cent of Henlys, the Canadian com-pany which holds several com-Following the sale of ADT's 28 per cent stake in Attwoods, the UK waste disposal companies it bought from Hawley at the end of 1986.

An 86 per cent rise in operat-

611 -Michael Ashcroft - committed to two core distants because d their high cost of entry and operating margins ing profits was held back by an one-for-47 scrip at the interim stage. In 1987, the interim scrip was one-for-50. At yesterday'e London share price and exchange rate, the final is worth about 11.5 cents. interest charge of \$28.9m, against net receipts of \$21.9m in 1987. Disposal proceeds would help to reduce this fig-ure in 1989, Mr Ashcroft said.

A tax charge of \$21.1m repre-sented an effective rate of 9.6 per cent compared with last year's figures of \$17.1m and 10.9 per cent. There is a cash alternative of 10.1 cents (8.2 cents) for e total of 15 cents (12.4 cents). The scrip is payable on April 14, the cash more than 12 weeks

The final dividend takes the later on July 5. form of a one-for-23 scrip issue, ADT shares closed 5p higher the same as last year, after a at 152p. See Lex Former Mountleigh executive has 29% of Conrad By John Thornhill

By John Inornhill MR JOHN DUGGAN, who was sacked last November after only one month as chief execu-tive of Mountleigh, the prop-erty group, has built up a 29.43 per cent stake in Conrad Holdings, the property devel-oper, exhibition contractor and television scenery maker. Conrad's share price leapt 33p on the news to close at 112p, capitalising the company at £15.7m. After talking to Mr Duggan yesterday, Mr Conrad Phoenix, Conrad's chairman, called a board meeting for early next week to discuss the situation. Mr William Johnston, a Con-

Mr William Johnston, a Conrad director, said yesterday: "It is my belief that Mr Dug-gan does not want to hold the

gan does not want to hold the stake as an investment." Mr Duggan, who already owned 50,000 Conrad shares, has built up his stake in Con-rad in the last week. On Febru-ary 27, John Duggan Proper-ties, a company controlled by Mr Duggan, bonght some 2.05m shares in Conrad from Kramon Securities.

Eramon Securities. Yesterday, it acquired another 2.15m shares from Mr David Thompson; the co-founder of Hillsdown Holdings, the foods to furniture group, at an undisclosed price. The remaining 1.01m shares, held by Bramon and Mr Thompson, have been placed with institutional clients of Smith New Court

IS A freanly-baken loaf or oread a hot take-away product? After a challenge in the courts, VAT-inspectors have decided that it is not and Greggs, the Newcas-tle-based bakery retailer, has received an exceptional fillip of £385,000 in tax repay Mr Duggan, who is also a former chief executive of Phoe-nix Properties and Finance, was called into Mountleigh in mid-October to help restruc-ture the group, but left after disagreements with Mr Tony Clegg, Mountleigh chairman. ments. That, coupled with the great British weather, helped Greggs

Gandalf profits drop Gandalf Technologies, the Canadian computer networking company, reported operat-ing income down from E1.96m to £180,000 in the second quar-ter to January 28. This was

due to loss on the sale of its Washington branch and clo-sure costs of US printed circuit board assembly operations.

BOARD MEETINGS

which made a very satisfactory madea contribution. The Enfield bakeries. TODAY Interime- Mattvile Moore, Mitter & San-frouse, Prestatch, Sanat & Vies, Finate- 554, Settic, Sagater, Stanbert Toys, Carring (M), Davas Estima, De Boers Conbird Tays.

Dewey launches expected bid for Robert Fraser

By Nick Bunker

DEWEY WARREN, the USM-quoted shell company best-known as a former investment vehicle for Mr Robert Holmes à Court, has launched its expected bid for its own 29.9 per cent shareholder, the pri-

per cent shareholder, the pri-vately-owned merchant bank and Lloyd's insurance broker Robert Fraser Group. No-price was disclosed yes-terday, but close observers believe the deal will value Rob-ert Fraser's banking, broking and investment management business at about 22km, plus whatever wrice the indepenowns. It has however just bid suc-cessfully for Argyle Trust, the the financial services company controlled by Mr Nick Oppen-heim, as the first step in the expansion drive. To pull off the Robert Fraser deal, though, Dewey will require support of outside shareholders which include whatever price-tag independent valuers put on its prop-

erty interests. Dewey said the consideration would consist of convertible Dewey loan stock, convertible

into its chares at 160p. Dewey's shares closed unchanged last might at 123p. The deal is in reality though a reverse takeover, which will give Fraser the USM-listing and further the plans of Frase Plambuit has already let it be known that it would oppose Mr Rmson's proposals for a Dewey/Fraser merger, but Mr Emson was confident yester-day that the deal would be and further the plans of Fras-er's chief executive Mr Colin Emson to create what he yes-terday called "a broadly-based financial services group." Dewey Warren effectively

Dewey's largest shareholder is the Kuwait Investment Office, with about 20 per cent. disposed of its own reinsurance

Unseasonal weather helps Greggs rise 45% to £6m By John Thornhill

IS A freshly-baked loaf of bread

shopfitting. Sales and profits were ahead of budget in the current year, Mr Darrington said, and sev-eral bakeries were working close to full capac

broking operations recently to the East London-based D.G. Durham group, leaving its

principal assets as 550m cash plus its 5.6 per cent stake in Morgan Grenieli, the merchant banking group, which it still

Etablissment Plambalt. French investment company which speaks for 9.1 per cent of Dewey's shares.

conched in terms attractive

enough to clear that obstacle. Beside Plambuit and Fraser,

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Greggs planned to expand the number of its outlets and its product range in the next few years. It expected to spend £7.5m on capital investment in the current year which could be met comfortably from cash resources, the company ciaimed.

• COMMENT

"Baking is an exciting busi-ness," Mr Darrington says. Unlikely as it may seem, the results in the last few years have borne out this assertion. Greggs has trebled its carnings per share since its flotation in 1964 and there still seems to be , plenty of scope for growth. The... company is planning to double the number of its outlets in the next-five years, although the difficulty it has had in digest-

ing the bakeries in its Enfield

year, even after stripping away

the exceptional items, were at

the grass cutting machinery manufacturer, beat City fore-casts by lifting pre-tax profits 36 per cent to £13.2m during pleted the disposal of its farm machinery equipment operations, as part of a strat-egy to concentrate on the core The group has marked the sixth consecutive year of record profits with a one-for-one scrip issue, a substantially increased dividend and an business, and they should be out of the accounts by the year-end. Property development made

Ransomes Sims well ahead

Net profit was £8.7m (£7.1m) and represented earnings of 31.3p, an increase of 22 per Mr Boh Dodsworth, chief

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executive, said the commercial and consumer lawnmower operations made increased con-tributions while the property business benefited from strong demand in the Ipswich area.

Turnover rose from £81.2m to £92.1m, with commercial equipment contributing £57m and consumer equipment, under the Mountfield brand name, £28m. A geographical turnover hreakdown showed UK sales at £45.2m and interna-

The expansion into North America and continental Europe has been a feature of the growth during recent years

tional acquisitions made promtion could be interpreted as the preliminary moves in a defen-sive ctrategy. However, Ran-somes has a lot more to put in ising maiden contributions. Ransomes has almost comthe window and the generosity to shareholders is strongly supported by future prospects. Property interests give only a hint of their potential, even after the asset revaluation. Recent acquisitions have given the company entry into large growth markets for commer-

an operating profit of £2.4m against £1.6m previously as the company moved into the sec-ond phase of a plan which calls for the development of a relatively small portion of the 160 acre site at Ipswich. Group land and building

sets have been revalued, revealing a surplus of £32m. Net assets now stand at £77m

both sides of the Atlantic. The international purchases to date have been relatively meagre, in cash terms, and with the bal-ance sheet looking so healthy and gearing down to 10 per cent expenditure of between \$40m-t50m during the current 12 months would be within reach. Yesterday's sumshine in London gave further reason for confidence on the outlook in The final dividend is raised from 5.2p to 7.5p lifting the total payment by 53 per cent to 11p (7.2p).

O COMMENT

confidence on the outlook in the UK where sales in the first two months have been buoyant-The heat is on Ransomes to following the mild winter. perform. The intentions of Blue Circle Industries, with a 9.2 per cent stake, have not There is every indication that a pre-tax profit of £16.2m is achievable in the current year, tional sales at £46.9m. been fully explained and a 53 per cent increase in annual dividend, a one-for-one scrip placing the company on an undemanding prospective p/e

Minorco tries to woo SA over its Gold Fields bid

By Jim Jones in Johannesburg

Edwardes, its chief executive, and Mr Tony Les, the finance director, fresh from London and Scotland and heading towards Europe's financial cen-

The aim was to persuade South Africa'e institutions to accept the bid for Consolidated Gold Fields and to neutralise the comparatively large 7.5 per cent block of Gold Fields shares owned by its South Africial and consumer lawmow-ers. There is commitment in expansion hy acquisition on both sides of the Atlantic. The can affiliates, Gold Flelds of South Africa (GFSA) and the Driefontein Consolidated gold mine.

The block was bought by 1987 for R390m (£57m) and is now worth £228m at Minorco's

bid price. Yesterday Sir Michael suggested that GFSA's three non-executive and "indepen-dent" directors should decide what should be done with the what should be done with the shareholding. Mr Robin Plum-bridge, GFSA's chief executive and a director of Gold Fields, is already on record refusing the bid. Other South African insti-tutions can about 15 per cent

MINORCO'S readshow arrived Board of its commitment to in Johannesburg yesterday dispose of Gold Fields' residual headed by Sir Michael 38 per cent holding GFSA, in what could be the largest ever divestment from South Africa, and had given the relevant minister a formal undertaking in this regard. It also agreed to sobmit to the jurisdiction of the Sonth African supreme

court for this purpose. Angio American Corporation and De Beers Consolidated Mines, which between them own 60 per cent of Minorco, had also confirmed to the Competition Board they would not seek to become dominant shareholders in GFSA through

the purchase of shares from Minorco or Gold Fields. Sir Michael and Mr Lea have studiously avoided public contact with their parent company Anglo American depite being in the city where, when all is said and done, Minorco's strat-

egies have been formulated. London's takeover rules meant that no new information was forthcoming, but several local analysis left the morning briefing convinced Minorco was offering a good price for Gold Fields. They questioned,

Possible buy-out at Talbex subsidiary

By John Ridding

TALBEX GROUP, the aerosol filler and coal miner, yesterday said it had received an approach from Mr Walter Jew-itt, managing director of its Osmond Aerosols subsidiary, for a management buy-out of Osmond's operations at

Grimsby. Mr Jewitt is a member of the Talbex board. The purchase is subject to negotiations, which

are under way. Following the opening last June of a state-of-the-art factory in Scunthorpe to produce personal care and medical

products, the Grimsby plant with out-of date machinery had has concentrated on the production of household and industrial aerosols, as well as Taibex said that the approach was in the long-term interests of the group because the majority of production at Grimsby now fell outside its strategy for developing the aerosol busin

At the end of last year, Talbex said the large volume of production at Grimsby almost twice the level origi-nally planned - combined

costs relative to volume. This was expected to con-strain the realisation of potential profit until the second half of this year when the Scun-thorpe plant becomes fully

Mr Terry Langan, chief exec-ntive, said that it had long been the company's intention reduce production at to

Grimshy and to concentrate production in Scunthorpe on the more profitable personal care market

Minorco said it had satisfied though, whether the price was the South African Competition favourable to Minorco itself. **DIVIDENDS ANNOUNCED**

Abbott Mend Vick fin Braime (TF & JH) fin 4.5 3.5 0.85 1.4 Apr 20 Apr 14 Apr 14 May 31 Apr 28 May 26 1.05 2.75 1.8 2 12 2.25 7† Ererest Foods 5 -Int 1.8 4.75 7.5 5 2.25 7.2 1 Green (Erneet) §__ int 1.75 Greggs 10.125 425 4 nii 🖈 1.75 Persitration ______fin Remoting Share ____fin Richards Wgarth ___fin 3.5† 7.5 1.2 1.5 5.2 5 11 May 2 May 5 Apr 11 Apr 21 11.65 1.5 1.1 8.5 fin 9.35 12.7 2 May S1

Dividends shown pence per share net except where otherwise stated. "Equivalent after ellowing for scrip issue. fOn capital increased by rights and/or acquisition issues. §USM stock. §SUnguoted stock. @Third market. In the currency. Arithmen of 4.25p for next year expected to be paid at same time as final would have been.

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PUTURE MATER May, 22 May, 20 May, 4 May, 10 May, 16 May, 9 Berr & Wa Apr. 11 Mar. 25 Mar. 25 Mar. 25 Mar. 21 Mar. 21 Mar. 21 Mar. 21 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 30 Mar. 30 Mar. 30 Mar. 21 Mar. 5 Mar. 10 Carnelli Delta

nred in 1986. during the year and will not be in profit in the current year, according to Mr Darrington. This was because of the high division should result in some pause for thought. Profits this overhead costs involved in revamping the busi

increase pre-tax profits to E6.2m in the 53 weeks to December 31. This is a 45 per cent advance on the £4.27m achieved in 1987. The share price jumped 20p to close at 4450

Mr Mike Darrington, manag-ing director, said last year's cool summer and mild dry win-

ter had encouraged consump-tion of its products. Good per-formances had been recorded by all the established divisions,

including the Welsh business

the top end of expectations, accounting for the strong advance in Gregga'e share price. The stock is tightly held, Sales rose by 12 per cent to £70.8m (£63.1m), and earnings per share, excluding the excep-tional item, progressed to 83.7p (24.8p). The board is recom-mending a final dividend of 7p which will make a total of 10.125p (7.5p), a 35 per cent reflecting the commitment of Greggs's management to maintain growth in earnings per share, which already compares very favourably with the average in the food retailing sector. Profits of £6.6m this year

Greggs opened 22 new shops during the year and sold eight, which brought in £108,000. The would put the company on a prospective p/e ratio of about 12. That makes the stock look company now has 386 shops, 38 of which were refitted to a new reasonably cheap, if it can be obtained, for a company which still appears to have a lot of design in 1988. Capital expendi-ture was 25.15m (23.82m), including 22.96m spent on running left in it.

Realising the value of the assets on the high street Paul Cheeseright and Maggie Urry on Oppidan, the Storehouse/LET joint venture

M R MICHAEL Julien, Storehouse's new broom chief executive, knew Mr Dick Rankin, now a director of London & Edinburgb Trust, when both were at BICC. So, when, last summer, Storehouse began to dream up a scheme which would bring it some profit from its high-street properties, that personal connection assumed a new significance.

It was one of the main cata-lysts bringing Storehouse and LET together in Oppidan Estates, the 50-50 joint venture which the two are setting up.

Yesterday's announcement of the creation of Oppidan - a name chosen because in Latin it means town - followed six in months of negotiations and all night sessions over the last forthight before a crate of doc-uments were finally signed last

Friday evening. It follows the statement a couple of weeks ago that Store-house's profits would be significantly lower in the current financial year to March 31, in part because of a £48m excep-tional write-off needed to put the company back on a firm footing.

It is another sign that Mr Julien is determined to get to grips with the group which includes BhS, the chain store, Habitat, the home furnishing business group chairman Sir Terence Conran started with, Mothercare, which caters for mothers and children, and Richards, the women's fashion chain.

Reaction in the City suggested that the move makes a bid for the retailer from Mr Asher Edelman, the corporate raider who has built a 7.1 per cent stake in the group, less

likely. The shares fell 2p to 175r The joint venture is a

trade-off. Storehouse puts in more property than LET -£120m worth against £50m but in return taps into LETe property development exper-

tise. The signing puts Storehouse firmly into the widening trend of retailers eecking greater benefit from their property assets. The trend has found expression in numerous ways. Ratners, the jewellery retailer, has been engaged in sale and leaseback of its properties. Burton, the fashion and department store group, put some of its properties into joint venture companies with banks and received a cash injection of £70n

Asda, the food retailer, Halfords, the car accessory chain, Woolworths, the variety store

chain, and Thorn EMI, which owns the Rumbelows electrical chain, all have property com-panies which both look after their parents' immediate accomodation interests and seek to generate independent income streams.

Storehouse itself had started down this route with Storedown this route with Store-honse Properties, which, looking after the group's port-folio, had been starting to charge the individual stores market rents for their prem-ises. Some redevelopment of BbS stores had begun but, Mr Julien admits, that company was moving slowly

was moving slowly. While many of the exercises tores moving across undertaken by retailers have provided a one-off cash injection, the Storehouse-LET venture is different in that it provides for a rolling development programme over several years



John Beckwith (left), chairman of LET, and Michael Julien

of the BhS stores in its portfo-

ment, could be let to other retailers. There is an agreed formula for the payment by Oppidan of disturbance money for the retailer caught in the throes of Here, then, is a potentially valuable and extra revenue stream. a redevelopment. And Oppidan has the right to start work on any of the stores inserted into its portfolio at a year's notice. As each store will have defined its space requirements, Oppi-

More than that, after rede-velopment BhS will be operat-ing from shops which are the right size for the merchandise on offer. Since BhS pulled out of food retailing, its stores have been too large fibe call. dan can have an accurate idea of both the costs and benefits have been too large. The sell-ing space given to food, and worse the back-room space needed for a food operation, is of any store redevelopment. Nearly all the properties torehouse will sell to Oppidan will be BhS stores with poten-

now severely under-used. The tie-up with LET accelerates BhS' "space management" pro-gramme introduced last year. tial for redevelopment, with perhaps 55 of the 131 BhS Mr Julien says that BhS operates from 45 per cent of its gross area where it should be Latterly BhS has had under

its control something like 40 per cent more space than it actually requires. In the stores using 55 per cent, as other similar retailers do. The 10 per cent difference is currently likely to go into Oppidan there is something like 750,000 so ft costing money - in future it

of space which, after redevelop-

will be an earner. That should eventually make a significant difference to BhS's trading profits. The drawback of the deal is

that a greater proportion of Storehouse's properties will be subject to five-year rent reviews. In recent years shop rents have risen sharply. If that trend was to continue, Store-house would be more vulnera-

ble as a result of the Oppidan deal. However, difficulties in the high street mean that retail rents are now under pressure. Storehouse could be selling properties at the top of the market

Meanwhile, the cash Store-house will get from the sale of its properties to Oppidan will its properties to Oppidan will generate interest savings greater than the rentals pay-able to Oppidan. And Oppidan should be profitable from its first year of operation, with Storehouse taking a significant profit from the joint venture in three years.

three years. As for Oppidan, it will be run as a totally independent property company. To have a clearly defined development programme for a number of years is a huge advantage to years is a huge advantage to such a group. But the advan-tages to Oppidan do not stop there. The existing portfolio provides rental income to sup-port gearing of 60 per cent. The portfolio provides collateral for ths borrowings. Neither Storehouse nor LET should have to make any finan.

should have to make any finan-cial contribution to Oppidan after the initial establishment, in about three months time. and there is the possibility of flotation after an adequate trading record has been estab-lished.

Porth Group set for USM debut with £12m valuation

The listing particulars will

sion. Like all companies produc-ing for the Christmas trade,

there is virtually no other sales period. Stock has to be carried for 10 months as sales are geared to a few weeks a year. The core workforce of 215 has already reached 380 and will be up to 300 at its late summer peak.

Financing stock is a heavy

Increas

By Anthony Moreton, Weish Correspondent

PORTH GROUP claims to be stepped in and bought the comthe largest producer of Christ-mas decorations in Britain. Mr Gooding turned the com-pany round but found it did We make between 65 and 70 per cent of the baubles, not fit with his core activities wreaths, stockings, novelties, garlands and trees produced in the country," says Mr Neill Bell, chairman. in electronics and sold on to In electronics and sold on to the three managers. In spite of the loss of a major customer and a drop in turn-over from its level of £13.5m in

The market is worth 275m to 1983, Porth had stemmed the losses by 1985 - when turnover had fallen to £8.8m - and by last year had built the com-280m a year at retail level and Porth accounts for about 40 per cent of the ex-factory turnover. It is a highly competitive mar-ket, with inexpensive imports from the Far East a significant pany back to a turnover of £15.5m, with a net profit of just over fim.

factor. On April 6 Porth, which is based in the eponymous town near the top of the Rhondda Valley in South Wales, is coming to the USM through a private placing by Bir-mingham broker Albert E

mingham broker Albert E Sharp. The placing, which is expec-ted to put a value of £12m on the company, chould raise about 25m, depending on how many shares are eventually put on the market.

put on the market. It comes almost exactly two years after Mr Bell, together with fellow directors Mr Jack Mansfield and Mr Peter Bodi-meade, backed by a consortium led by Midland Montagu, bought Porth in a \$4.2m manegement buy-out from the privately owned Gooding

After beginning life in 1939 burden. Money starts to come in from September onwards but until then the company is heavily reliant on bank as a textile company, Porth moved into Christmas decorations in the mid-1960s. A down-hill slide started 10 years later finance. "Last year we collected 24m between Christmas and the New Year," Mr Bell states. "But that concentration on and by 1983 Porth was in the hands of the receiver. At that point Mr Alf Gooding, the Welsh entrepreneur,

Christmas is our strength as

well as a weakness. "Unlike most eeasonal trades, which are heavily dependent un the weather, Christmas comes around with a fixed regularity and we know we can move our stock. We don't have to look at the sky and wonder whether bad weather will affect our production lines.

What Mr Bell wants to do with the capital from the plac-ing is find a contra-seasonal business to produce cash -and profits - when the Christ-mas trade is drawing on its resources. Gardening equipment, for instance.

the fisting particulars will contain no forecast for the cur-rent year, however, "We are going to the market on a historic basis," Mr Bell "Not wooden tables and cbairs because demand for The capital raised will be used to pay off preference and loan stock, which amount to about £3.5m, thereby re-ducing the heavy gearing and leaving something for expanthose is heavily influenced by the weather. But something like rakes and spades which are bought all the

year." Last year Porth bought a small - £1.5m turnover, £250,000 profit - aerosol container concern. Further acqui-sitions are very much in Bell'e

sitions are very much in Bell'e sights. "One of our great strengths is our customer base. We sell to all the big names in the business. If we have a good acquisition, we know all the people in these groups and can go to them. "They may decide not to take our product, but at least they will have listened to us. That is a very important coa-sideration. We believe our name for quality will win us orders in other products wa may acquire. That would really put Porth on the growth curve." curve."

UK COMPANY NEWS

Surplus of £63m from 'conservative' property revaluation Wembley scores with £11.24m

By Philip Coggan

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COMMENT

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WEMBLEY, the property and WEMBLEY, the property and leisure group, yesterday reported pre-tax profits for 1988 of £11.24m, with the help of a £4.14m exceptional item. The profits figure compares with £2.15m in the previous year. The company - which owns the Wembley complex, includ-ing the national sports sta-dium, the arena and the confer-ence centre, and several greyhound stadia - said that a revaluation of its properties as

revaluation of its properties as of December 31 had resulted in a surplus of £63m. Net assets per share were now 180p. Mr Brian Wolfson, chairman,

said that the property revaluation was conservative. "Wem-bley stadium is on the books at 255m but it would take \$120m to build," he added. Usage of the stadium was at

a record level last year. A series of Michael Jackson concerts attracted a total of 504,000 spectators; a world record spectators; a world record aggregate attendance for one artist at one venue. The capacity of Wembley arena is being increased to

CORNWELL PARKER, the

CORNWELL PARKER, the furniture and furnishings com-pany which used to be called Parker Knoll, yesterday reported a 14.7 per cent increase in pre-tax profits to 54.75m for the six months to

the end of January. This was achieved against a

background of industrial dis-

ruption at a key subsidiary and problems in the fabrics market

caused by the introduction of flammability regulations. The costs of commissioning a £3.3m new factory were

borne in the first half with no corresponding contribution to

More generally, high street spending was hit by Chancellor Mr Nigel Lawson's interest rate policy, although Mr Mar-

profits.

By David Waller

Wembley Group

80

Share price (pence)

Share price (pence) ment for cinemas and arenes; it also bought a 20 per cent stake in United Tote, which supplies computerised totalisa-tor equipment in the US. However, merger talks with Mountleigb, the property group, broke down and Wem-bley was prevented, after a Takeover Panel ruling, from bidding for Thomson T-Line, the industrial holding com-pany.

70 pany. Mr Wolfson was philosophi-cal about the setback. "The 1989 1988 good news is we raised £250m," he said. "The bad news is we

Cornwell Parker rises 15% to £4.75m

13,000 spectators. The number of "event days" in 1988 increased from 280 to 320 while the exhibition centre also expeweren't around to spend it." But Wembley was still pre-pared to make a large acquisi-tion, if the right opportunity rienced increase usage. The group's six greyhound stadia saw a steady increase in

tin Jourdan, chairman of the

family-controlled company, said that Parker's position at the top of the market would insulate it to a greater extent than other manufacturers.

To date, the only sign of a

slowdown in consumer spend-ing was a slight dampening of

ing was a slight dampening of demand in January and Febru-ary. The fact that turnover edged up by only 3.9 per cent, to £37.86m, in the six months period was due to the distort-ing effect of the disposal of Mercia Weavers – the true like-for-like growth was more like 10 per cent.

An interest charge of

£238,000 turned into interest receivable of £13,000. Earnings

per share rose by 8.3 per cent to 7.8p and the interim divi-

like 10 per cent.

appeared. The £4.14m exceptional credit related to a payment from a leasehold tenant. There was also an extraordinary credit of £4.28m (£10.51m) relat-

• COMMENT

Broadly in line with expecta-

tions, yesterday's 14.7 per cent

increase in interim pre-tax profits at Cornwell Parker looks pedestrian in comparison

to the vaulting increases which investors have come to expect

from the company in the recov-ery years since the turn-of-de-cade recession. Indeed, despite

a number of exceptional fac-

tors - the (unquantified) costs of commissioning the new fac-

tory for Nathan and labour

problems at the same subsid-iary - the figures signal the

beginning of a new era for the company. With rationalisation

acquired Pacer Corporation, which makes admission equip-

ment for cinemas and arenas;

about 30 per cent of group prof- ing to surplus on property disits. During the year, Wembley

Fully diluted earnings per share were 9p. In 1987, earn-ings per share were nil, since all post-tax profits came from extraordinary items. A recom-mended final dividend of 1p makes a total of 1.5p (1.1p).

COMMENT

Wembley rather lost its way strategically last year, thanks to the "on-off" mergers with Mountleigh and Thomson T-Line. But as these results illustrate, the underlying business is very strong and Mr Wolfson has plenty to do with-out a further purchase. Execu-tive hoxes bring secure, and bountiful, income; merchandis-ing adds substantially to the take of a pop concert; and grey-

hound racing is fast acquiring a yupple, rather than a flatcap, image. Although there are plans for hefy capital expendi-ture, as the group exploits the full potential of the Wembley site, gearing is only about 20



Michael Jackson: world record aggregate attendance.

per cent. The group's cash flow can be judged by the fact that the interest earned on money sent in early for tickets pro-vides around 3.5 per cent of profits. Without exceptional items, pre-tax profits should be (0.5m bits more although the 12.5m this year; although the shares, at 128p, look cheap on an asset basis, they are fully valued on earnings, given the prospective p/e of 18.

Nigerian setback to hit profits at Hobson By John Ridding

HOBSON, the USM-quoted holding company involved in exporting, commodity trading, aluminium fabrication and leisure, yesterday forecast a fall in profits for the year to March 81. Hobson shares slipped 1p to 24p. The forecast was made alongside an announcement

that Hobson was seeking shareholders' approval for the purchase of up to 10 per cent of its shares. An extraordinary general meeting has been

called for March 39. Pre-tax profits for the last financial year were £1.4m and initial forecasts for the current year were in excess of this. Hobson seemed on course with interim figures of £703,000 (2650,000) but problems since have led to a revision. The main reason given for the predicted shortfall was a decline in exports to Nigeria regulitary from difficulties in

resulting from difficulties in the Nigerian economy and in particular from a sharp fall in the value of the naira. Caution concerning such difficulties was expressed in November's interim statement. At that time exports to Nigeria

- principally of soap and toi-letries - accounted for more than 50 per cent of trading profits.

profits. Most of the damage occurred in the company's third quar-ter, and Hobson said yesterday that improvements had been made since then. The board said Hobson had not incurred any bad debts or losses in its African trade

African trade. Mr Terry Plummer, chief executive, said that in contrast to its African trade activities, Hobson's expanding manufac-turing division was perform-ing well.

ing well. The board expected a signifi-cant increase in profits from that division for the current financial year and would con-tinue the development.

The manufacturing division fabricates non-ferrous metals and makes aluminium doors and windows for caravans. In June last year, Hobson acquired Alutrade in August purchased Arnew Rubber and Plastics which makes gaskets and scale up with at least 33 per cent of the enlarged equity. Mr Schuldenfrei will become

Abbott Mead rises to £4.84m as new business hits £30m

29

By Andrew Hill

ABBOTT MEAD Vickers, the advertising agency, increased profits by nearly 20 per cent to \$4.84m before tax in the year to However, he added that a slowing of the consumer boom might cause advertisers to shift the emphasis of their campaigns from brand-building towards promotion. Alterna-December 31, despite having to absorb additional overheads of about £1m following a move to tively they could hold back spending until the last quarter new headquarters.

Turnover rose to £102.9m in of the year, said Mr Abbott. 1988, compared with £79.8m in 1987, when the agency made · COMMENT £4.04m before tax. The company said it earned £30m of new business in 1988, AMV's full-year figures were broadly in line with City expec

tations, proving once again the advantages of being a small losing only two minor advertis-ing accounts. Earnings per share were up from 19.75p to 23.52p and AMV - with major clients including Volvo, J Sainsbury, Comet and RJR Nabisco - is recommend-ing a final dividend of 4p, mak-ing 6p (4.5p) for the full year. Mr Peter Mead, chief execu-tive, said the company was hoping to expand by acquisi-tion in the US and Europe. "We would argue we have been learning our trade and now feel ready to operate on a losing only two minor advertisagency with o high profile. Much of the £25m of new business won by the core advertis-ing ageocy duriog 1988 will benefit AMV in 1989, and the related subsidiaries are grow-ing fat on accounts referred from the rest of the group. Combine this with £3m or £4m of cash in the bank and AMV should have no trouble funding deferred payments for recent acquisitions. Worries about a slackening of consumer adverfeel ready to operate on a much wider stage," he added. AMV, which also operates design, sales promotion and tising are likely to pass over the head of a relatively small agency like AMV which can go media-buying subsidiaries, abandoned the purchase of a related communications comon looking for new clicots in other areas. One analyst calls the group a "premium quality"

pany last year and took the E162,000 cost as an extraordi-nary item. Mr David Abbott, AMV's being bre-tax profits of at least £5.8m for 1989, mentioo it in the same breath as WPP. On that basis chairman, said there was no evidence so far this year of depressed turnover, billings or prospective p/e of about 10.

Worthington shares leap

By David Walter

SHARES in A.J. Worthington jumped from 44p to 85p yester-day following the announce-ment of a capital injection and the arrival of an acquisitionminded entrepreneur. The small textiles company is raising £2.24m net by a onefor-one rights issue at 47p. It is backed by Mr Henry Schulden-frei, who runs Albion Trust, a private mini-merchant bank. Brook, a newly-formed com-pany owned by Mr Schulden-frei and his associates will end

Worthington forecast pre-tax profits for the year to the end of Marcb would he not less than £100,000, against £110,000 in the previous year. Last year it paid a dividend for the first time in five years and is fore-casting a final this year of 0.5p. Under takeover rules, Brook

textiles sector.

is making a 47p-a-share bid for the share capital in existence prior to the rights issue.

deputy chairman with the pres-ent exective directors staying with the company. He said he

planned to use Worthington as a vehicle for acquisitions in the

Finlan sells its **Irish Ropes** in cash call **MMEC** stake

Irish Ropes has reported pre-tax profits of I£1.13m (£934,000) on turnover of I£24.02m for/1988. The results compare with I£311,000 on By Phillp Coggan turnover of 1£28.1m for the previous 15 months.

The company also announced that it is raising about 13.7m through a one for: two rights issue of 3.15m shares at 125p, against this morning's opening price of

A final dividend is not being

West Hampshire falls to **Biwater's revised offer**

By Andrew Hill

Finlan Group, the property development and materials handling group, has sold an 8.8 per cent stake in Merchant Manufactory Estates Com-pany, the USM-quoted prop-

erty company. Last November, Finlan said it was willing to make a one-for-one share offer for MMEC, if it could obtain the agreement of the board. However,

1988

pany's voting stock. Schröder Investment Management and Ragle Star Insur-

BIWATER, the UK private water contractor, has won its agreed bid for West Hampshire Water Company, by increasing the offer for the statutory com-the offer for the statutory com-the offer for the statutory com-

nemouth. The private water company's increased offer for West Hampshire is £16 for every £1 nomi ance Company sold their hal of ordinary stock, com-stakes in the company to Biwa-ter at the increased price, original bid, and £160 (£135) for

Unidare advances dend is to be 1.6p, against 1.4p in the first half of 1997-88. benefits at an end, Parker will have to rely on organic growth (from a market under the state) to I£5.8m (from a market under threat from higher interest rates) --UNIDARE, a manufacturer of electrical cables and transform-ers, raised its pre-tax profits from 163.02m to 165.81m (\$4.8m) and acquisitions. With nil gearing, the company can easily afford plenty of these, on a larger scale than the recent purchase of Country Kitchens. for the year ended December 31

Down 4p to 164p yesterday, the However, there was no provi-"A" shares sit on a prospective multiple of 9.1 assuming presion this time for restructuring compared with a debit of £1.5m tax profits of around £11m in for 1987. The directors said the results

9.35p makes a total of 12.7p compared with 11.65p previ-

the full year. Given the record (first half profits were more were very satisfactory given the difficult trading conditions encountered by the heating business. The second mild winthan for the whole of 1986), the shares on fundamentals do not deserve such a sub-market rating - bnt the company's ter in succession, a reduction anachronistic two-tier share in consumer spending and higher interest rates had led to structure means that the shares can never be animated by takeover speculation. a downturn in that market. The company's welding business, however, made significant progress. Sales last year totalled £75.6m (£61.7m). After tax of £1.6m (£1.33m) earnings per share were 38.85p (15.02p). A second interim dividend of 255 meters of total of 19 70

ously.

A final dividend is not being paid but the company said that it would declare an interim for 1989 of 4.255 which would be paid at the same time as the final would/have been paid. A second interim and final is also to be vaid to be paid.

the two boards failed to agree the two boards failed to agree and Finlan abandoned its plans. It will retain 330,000 shares (about 1 per cent). Mr David Rippon, menaging director, yesterday refused to reveal whether Finlan had made a profit on the deal.

ARROW CAPITAL N.V.

NOTICE OF REPURCHASE OF SHARES

Notice is hereby given of an offer by the Company for the reputchase of outstanding shares at a price equal to the manufield not evert value per state as per March 31, 1959 km a 1 percent discount psychole in cash. The reparchase will take place pro rate on the besis of the shares tendered for melenmion up as a total amount of US\$ 3.5 min. The offer has been approved by the Annual Genaul Meeting of the Company held on March 6, 1959 at 3 of totak in the sharesou (accula itme) at the offices of the Company, John B. Geningweg 6, Willamatch, Carseno, Notherlands Antilles.

sholders wishing an accept this offer should, if holders of registered shares lodge as a segmetered in their name in the shareholden' register of the Company or, if holds icases representing beaux shares, lodge cartificates for shares to be report her with all cantanuoling talons and divided scopton, either directly with yany or with any of its spontoring banks.

This effor applies only to acceptances lodged prior to the close of ine 1989. After this date shares tendered samet be withdown.

| 2 | with the s Advie Regist Joins B. P.O. Wi | DEENT CONFEAN Ing Director pproval of the ory Beard med Office: Gomizawag 6 Box 3689 licensted therhade Antilles | r N.V. |
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| 1000415 70000 | | | Article . |
| - BANQUE BR 24, Avenue M 7050 Brossie | UXELLES LAMBERT | ROTHS | E PRIVER EDMOND DE CHILD S.A. de Beas |

| CHANGE OF ADDRESS As from Monday 6th March 1989 our new address is |
|--|
| 9 Alie Street, London E1 8DE |
| Telephone: 01-623 5511 Lloyd's line: 7750 Fax: 01-626 6894 01-283 1566 Telex: 887355 (Plumer G) Cables: (Plumer G) |
| GR |
| GALLAGHER PLUMER LIMITED and |
| JOHN PLUMER & PARTNERS LIMITED and at Lloyd's |

which values the whole of each of the 10 'A' and B' ordi West Hampshire Water at mary shares. The offer for the nary shares. The offer for the filom, compared with original bon-voting irredeemable pref-bid of \$3.3m. evence shares is unchanged. Together, the two institu-tions held about 17.3 per cent of the voting capital. The sale gives Biwater about 53.9 per cent of its target. The offer is cent of its target. The offer is the only outstanding bid in the sector and will be declared

first offer for a statutory water company - through Biwater Supply, a joint venture with the East Worcestershire mansector and will be declared the last worcestershift main-malities have been That hid was followed by completed. Biwater still holds 23.7 per cent of a neighbouring statu-tory water company, Bourne-

Sharp rise at TF & JH Braime

per cent ahead at £4.98m (£3.92m). Earnings per share expanded from 9.03p to 22.71p. A recommended final divi-TF & JH Braime, the Leeds-based engineering group, announced pre-tax profits sharply higher at £529,971 for

The increase from £213,068 dend of 5p makes a total of 7p was achieved on turnover 27 (5p) for the year.

SHARES STAKES

(26.48 per cent). Hunting Gibson - M Boase, M H Dixon, J N Clarlie, Nevill Mirrors and Concourt bought 795,000 shares, increasing hold-ing to 1.83m (8.2 per cent). International Colour Manage-Changes made recently in company sbare stakes included: Rangkok Investments - Merrill Lynch International sold 40,000 preferred shares reducing bold-ing to 107,626 (4.37 per cent); Barings Nominees bought 40,000 shares taking bolding up ment - Barclays Nominees (KWS) no longer has notifiable to 327,000 (13.269 per cent). interest. Charles Barker - Electra Investment Trust has acquired Knobs and Knockers - Direc-tors have sold shares at 116p each as follows: Michael War-shaw 90,000 and his children's trust 149,000, leaving combined beneficial holding at 3.25m (38.82 per cent); Malcolm Woolff 6,000 leaving beneficial 30,252 (0.36 per cent); Conrad Monk 75,000 leaving 758,685 (9.07 per cent); Leonard War-shaw children's trust 40,000 leaving 522,398 (6.25 per cent). Knobs and Knockers - Direc 200,000 ordinary shares and total holding now 1.43m (5.95 per cent). Bett Brothers - Helen Bett has increased ber bolding to 1.57m shares (10.47 per cent). Blue Arrow - Mrs Tony Berry. wife of the chief executive, exercised options in respect of 7,250 shares at cost of £3,460, and sold same number at 91p. Britannic Assurance - Prudenleaving 522,398 (6.25 per cent). Leird Group - Prudential Cortial Corporation, with funds under management, is interporation's notifiable interest is 7 per cent. Lyles (\$) - Sam Lyles, director, sold 25,000 ordinary at 67p. ested in 3.11m ordinary (5.02 per cent). Englisb and Caledonian reducing stake to 732,900 (10.1 per cent). MBS - Scottisb Amicable Investment Managers bold Investment - National Provident Institution has acquired beneficial interest in 450,000 5.24m shares (5.2 per cent). Storingard - Life Association of Scotland bought 2m ordinary and holds 13.68m (4.75 per ordinary shares (10.03 per cent). F and C Eurotrust - Caviapen Trustees sold entire holding of 940,493 shares (5.89 per cent). GT Venture Investment - BBC cent). Wates City of London Proper-Pension Trust has acquired 115,000 shares and beneficially ties - Paul Wates, director, hought 78,074 ordinary at 115,000 anares and cenencially owns 703,000 (5.2 per cent). These form part of an aggre-gate holding by GT manage-ment and discretionary clients of 3.56m. 185.5p. He is beneficially interested in 6.98m (5.69 per cent). Watson and Philip - As investment managers for four clients who have acquired interest in ordinary capital, Stewart Ivory disclose registered and benefi-cial interest of 1m shares (6.53 Hambros Investment Trust -Hambro Group Investments acquired 1.24m ordinary. increasing holding to 14.16m per cent).

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F Yeoma CLF YEOMAN plc

This announcement appears as a matter of record only.

Yeoman Holdings plc

a wholly owned subsidiary of

CLF Yeoman plc

£43,000,000 **Revolving Credit Facility**

Arranger and Agent S.G.Warburg & Co. Ltd.

Lead Managers

Bank of Ireland S.G.Warburg & Co. Ltd.

Managers

Banque Internationale à Luxembourg S.A. Dresdner Bank Aktiengesellschaft (London London Branch Österreichische Länderbank

London Branch

Participants

Crédit Agricole London Branch Allied Irish Banks, p.l.c.

Crédit du Nord London Branch **Bank** of Ireland

Bank of Scotland Bank of New Zealand

Canadian Imperial Bank of Commerce

The Taiyo Kobe Bank, Limited

Banque Générale du Luxembourg S.A.

Union Bank of Finland Ltd London Branch K B Financial Services (Ircland) Limited

March 1989

マレート 1.1.2



New house sales remain buoyant despite higher mortgage rates Persimmon more than doubled at £29.5m By Andrew Taylor, Construction Correspondent PRE-TAX profits of Persimmon more than doubled last year as the rapidly-expanding bouse-builder cashed in on the Britits houses under development Persimmon

until July or Angust had already been sold or reserved. This had helped boost sales during the first two months.

during the first two months. Last year Persimmon was more reluctant to sell so far ahead while prices could rise substantially between making a sale and finishing building. The company, like other bousebuilders, has also been offering part-exchange deals and mortgage subsidies to encourage sales on more difficult sites

Mr Davidson said Persimnon was on larget to exceed the 2,043 homes it sold last year despite delays in completyear despite the ays in compar-ing sales due to purchasers who were having problems in selling their existing homes. Higher prices last year meant profit margins had increased from about 17 per cent to about 25 per cent Mr.

through International Paint,

the world leader in the marine and yacht sectors of the indus-

try - started with a 56 per cent holding in Taubmans. Acceptances so far entitle it to

nearly 78 per cent of ordinary

shares, three points above the offer's minimum acceptance

Although this would be suffi-cient for Courtaulds to run the

company almost unfettered, a 100 per cent bolding is needed under Australian law to con-

solidate the accounts for tax

purposes. With less than total control, Courtaulds would have

to maintain an Australian list-

ing, which it will almost cer-tainly not do if the raised offer

per share worked through at

6p, down from 6.3p in 1987. A proposed final dividend of 1.2p makes 1.8p (1p) for the year.

Ordinary shareholders will

where the housing market has been more depressed. Sales and house prices have continued to rise in the north and Scotland cent to about 25 per cent. Mr Davidson was expecting marwhere Persimmon is stronger. The company says most of

condition.

succeeds.

He said the company would be raising the final dividend to 3.5p making 5p (2.25p) for the year.

Share price (pence)

140

100

80

20

· COMMENT gins to remain at about that The new housing market

level during this year.

1985 86 87 88 89



UK COMPANY NEWS

to exceed 2,043 homes

new house sales account for only 10 per cent of all house sales - appears to be standing up much better to higher mortgage interest rates than the existing homes market. One reason for this, as noted recently by the Royal Institu-tion of Chartered Surveyors,

CALA up at £3.65m but sees slowdown has been the introduction by builders of part exchange deals

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FINANCIAL TIMES TUESDAY MARCH 7 1989

and mortgage subsidies. Per-simmon however is ontper-By Andrew Taylor forming the market for other reasons. The regional split of its operations is working in its

THE PRESENT crop of very good results from British housebuilders continued yeahousebuilders continues ye-terday with CALA announcing that pre-tax profits in the six months to Docember \$1 had increased from \$1.58m to £3.65m.

Turnover rose from \$17.42m Turnover rose from \$17.42m to £29.91m. CALA, which is based in Edinburgh but builds two thirds of its houses out-side of Scotland, reported earnings per share up from 3.45p to 6.61p. The interim di-idend was increased from 0.85p to 1.05p. Mr Geoffrey Ball, chairman, said house sales were up on this stage last year, housever he remained concerned about prospects for the housing max-ket for the rest of the year. "We have seen a int of traf-fic going through the show houses since, the beginning of the year. The difficulty will be in translating increases in res-ervations into actual sales Turnover rose from \$17.480

ervations into actual sales given the equally high rate of cancelations in the industry. cancelations in the industry. We are fairly confident about sales up to June but i would be worried about the

rest of the year if interest rates were to go any higher." Mr Ball warned shareholders that first-half profits would

contribute a larger proportion of full-year profits than usual. The company expects to sell about 930 homes this year compared with 700 last year. compared with 700 last year. The increase was expected to come from new building operations which the company had started or acquired recently in Strathclyde, Cam-bridge and in south west Breland Rugland.

The commercial property operation doubled its contribu-tion to interim profits to about £500,600. Mr Ball said: "Barring

unforessen circumstances group figures for the full-year should continue the consistent growth pattern which share-holders have come to expect."

never said how many of these on its annual profits as a result of the salmonella scare. The forecast was made at the announcement of its results for the six months to November

Hoechst, the West German chemicals giant - divested Berger's Asia-Pacific interests. Taubmans is locked in a

also be able to retain e special interim dividend of 7.5 cents brands. per share, which Taubmans declared in Sydney yesterday. An offer at par for the A\$2 preference shares will continue mans to run its New Zealand

it has Taubmans is the second largest Australian paint company. The market there was destabilthe market there was descant-ised 18 months ago when the Williams group of the UK -which had bought Berger, Jen-son and Nicholson from

struggle for market share against ICI Dulux, which bought Berger's loss-making Australian factories and Courtaulds also wants Taub-

interests, which it added to last year by buying Epigiass, the local leader in yacht paints.

News Digest

year ended December 31 1988. Mr Andrew Thomson, chairman of this consulting civil and structural engineering group, said work done rose 43 per cent to 56.8m. The workload showed strong growth with an increasing number of projects being won in the Midlands, north and

group, has received acceptances from 57.2 per cent of Bassett Foods' shareholders in addition to its own holding of 14.9 per cent. Cadbury, whose offer values Bassett at 591m, has declared its offer unconditional in all respects.

MEYER INTL

Disposal of

UBM Overseas

Meyer International, the builders' and timber merchant,

is selling UBM Overseas -a supplier of building materials to mainly overseas markets

- to its management for the net asset value of nil. Meyer, which acquired the

The business has annual

As part of the agreement

of the UBM builders

business as part of its purchase

against its investment in an unquoted British company formed to develop mining projects in Bolivia. At the end of 1987, the investment was valued at £556,290 and a further

pre-tax profits decline from . an adjusted £208,000 to £271,000 in the six months to November 30. However Mr George Towler, chairman, said the shortfall should be viewed signified the cyclical nature of the business and the exceptionally high level of activity in the previous

Turnover at this USM quoted

company increased 26 per cent to £3.22m but earnings slipped

to 2.04p (2.46p). The interim

(0.563p adjusted). Mainmet has also acquired

dividend is raised to 0.62p

Everest at £1.1m but eggs scare will hit year's results

casts for the current financial year from about £3m to about £2.25m. in the first half, frozen food production, the core business of the group, performed below budget. However, Mr Bob Gil-

favour as businesses recently started in Scotland and else-where continue to pick np steam. The company for its

steam. The company for Its eize covers a surprisingly wide area of the country but is much stronger in the north where the housing market remains relatively buoyant. A strong land bank will assist if to maintain profit margins. About two-thirds of its 9,000 plots with planning permission

About two-thirds of its 9,000 plots with planning permission - providing 4% years output at last year's production rate - were acquired before land prices began their meteoric climb 18 months ago. A pro-spective p/e of just over 6 on pre-tax profits of £38m is justi-fiably at the upper end of the range for housebuilders.

ing an upgrading of plant. months because of investments undertaken. But with the acquisition in January of Ash-Pre-tax profits and turnover for the year to May 31 1988 were £2.42m and £17.77m

very difficult".

bert, chairman, said that he expected improvement follow-The company's frozen food distribution business experi-enced a loss for the first six

fords of Stourbridge, Everest is confident of strong growth in both profits and market share. Less optimism was expressed with respect to Everest's egg production business. Mr Gil-bert said it had "undoubtedly suffered from adverse publicity concerning eggs and trading in December and January was respectively, Largely because of the egg problem, analysts have revised their profit fore-

until March 28, suggesting that Courtaulds will start negotia-By John Ridding tions only after it is certain of EVEREST FOODS, the UK's victory in the ordinary shares. There are only 100,000 prefer-ence shares. Courtanlds has second largest producer of fro-zen chips, said yesterday that

its egg production business would have an adverse impact

30. Pre-tax profits for the period were £1.09m on turn-over of £8.17m. Earnings per share were 7.1p and an interim dividend of 2p was declared. Figures for the six months to the end of November 1987 were not available due to the reor-ganisation of the company before to its launch on the USM in May 1988.

| 430 124 Servitions 412 0 280 194 Torday & Cartisle Conv Pref 274 0 280 100 Torday & Cartisle Conv Pref 107 0 105 56 Trevian Hobilings (USNR) 105 0 113 100 Unstrue Europe Conv Pref 110 0 380 350 Veterinary Drug Co. Pic 380 360 0 380 350 Veterinary Drug Co. Pic 380 360 0 380 350 Veterinary Drug Co. Pic 380 360 0 Securities designated (SE) and (USNR) are dealt in subject to the rules and Stock Exchange. Other securities listed above are dealt in subject to the These Securities are dealt. In strictly on a matched bargale basis. Nettil Limited nor Grantile Davies Limited are marker makers in these securities factorize 01-421 [212 S Lower Lane, London ECSR SEP Caraville & Co. Lad. S Lower Lane, London ECSR SEP S Lower Lane, London ECSR SEP Telepher of TSA Member of the Skock i G INDEX LTD, 9-11 GROSVENOR GARDENS, LOND Grassick i G INDEX LTD, 9-11 GROSVENOR GARDENS, LOND FTSE 100 W// Mar. 1715/1724 +3 Mar. 2083/2093 +5 <th>A ST 27 24 113 80 73 20 54 94 162 45 472 Inspitutions of The roles of TSA are Gramitile 4 Co institutions COM are Gramitile 4 Co are Gramitile 4 Co a</th> <th>Ily cuts recast fall RONG rally in both the rouic and sound and in activities during the ad half of its financial yes led Forward Technology stries, manufacturer of romic and specialised onnent, to report pre-tax is of £3.27m in 1988. though a decline of some cent on the previous e £3.53m, the outcome wa ter result than seemed y at the halfway stage in anticipation of a reduce ribution from ultrasonic ting activities led the pany to issue a profits ing. rnover contracted slighth £12m (£35.62m). After tax .23m (£1.37m), earnings</th> | A ST 27 24 113 80 73 20 54 94 162 45 472 Inspitutions of The roles of TSA are Gramitile 4 Co institutions COM are Gramitile 4 Co are Gramitile 4 Co a | Ily cuts recast fall RONG rally in both the rouic and sound and in activities during the ad half of its financial yes led Forward Technology stries, manufacturer of romic and specialised onnent, to report pre-tax is of £3.27m in 1988. though a decline of some cent on the previous e £3.53m, the outcome wa ter result than seemed y at the halfway stage in anticipation of a reduce ribution from ultrasonic ting activities led the pany to issue a profits ing. rnover contracted slighth £12m (£35.62m). After tax .23m (£1.37m), earnings |
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| FOR THE HALF-YEAR EN | RESU DED 31ST DECEMBER 1988 M\$ Million | 1988 1987 M\$ Million |
| FOR THE HALF-YEAR END | RESU DED 31ST DECEMBER 1988 M\$ Million 1,980.7 | 1988 1987 M\$ Million 1,515.3 |
| TURNOVER PROFIT BEFORE TAXATION | RESU DED 31ST DECEMBER 1988 M\$ Million 1,980.7 226.0 | 1988 1987 M\$ Million 1,515.3 133.6 |
| TURNOVER PROFIT BEFORE TAXATION EARNINGS | RESU DED 31ST DECEMBER 1988 M\$ Million 1,980.7 226.0 102.5 33.3 135.8 | 1987 M\$ Million 1,515.3 133.6 59.2 4.5 63.7 |
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| FOR THE HALF-YEAR END FOR THE HALF-YEAR END TURNOVER PROFIT BEFORE TAXATION EARNINGS EXTRAORDINARY PROFITS PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF SIME DARBY | RESU DED 31ST DECEMBER 1988 M\$ Million 1,980.7 226.0 102.5 33.3 135.8 | 1987 M\$ Million 1,515.3 133.6 59.2 4.5 63.7 |

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FORWARD TECH

Second-half

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t fall Interim profits advance 34%

ERNEST GREEN

Growth has continued at d and ing the Ernest Green and Pariners nancial year Holdings, with pre-tax profit going up 34 per cent, from £982,000 to £1.32m, in the half year ended December 31 1988. chnology turer of alised The interim dividend is raised t pre-tax 28.5 per cent. Mr David Legg, chairman e of some evious

of this USM-quoted structural utcome was and civil engineering consultancy, said this was a sound base from which to f a reduced move into the second half. Turnover advanced 61 per cent to £5.8m (£3.62m).

The chairman said the spread of work continued to broaden and order books and the volume of early inquiries had grown at an encouraging rate. The food retailing chents continue with substantial development programmes. Half-year earnings rose to 10.9p (8.4p) and the interim dividend is 2.25p (1.75p).

WATERMAN PARTNERS **Profit surge and**

interim payment

Reflecting a continuing strong demand for its services, pro-tax profit of Waterman Partnership Holdings rose 41 per cent to £2.41m in the half

Correction

FINANCIAL DIARY Some of the information on board meetings is yesterday's Financial Diary was incorred. The correct information is: BOARD MEETINGS-

Abbott Mend Vickers Bolevera RST Forward Tech tomes Sins & Ja CALA Visiting Westing TODAY BBA BICC Baitic Bluebin Canning Dares E De Bea Lex Ser Robinson (Thoma Suntsigh Elects, Williams Hidgs, Interfras; Merivale Moore Mitter & Santher Prestylich Sundet & Vine TOMORROW Flashe

south-west. Trading in the second half remained strong and the order book was at a record, with projects extending into 1991

and beyond. Earnings rose to 8.2p (6.4p) and interim dividends are initiated with a 2p payment.

HAWTHORN LESLIE **Expansion** into mobile phones

merchanting, said the sale should not be interpreted as Hawthorn Leslie, a USM-quoted industrial holding a give-away. group, has acquired Scottish-based Pinnacle turnover of £10m and made Cellular, a service provider a pre-tax profit of £1m last serving the Racal Vodaphone network of cellular mobile year. However, Meyer said the 1988 result was exceptional and the normal return on sales telephones. Currently, it has in excess of 1,800 subscribers. Consideration of £882,600 is being satisfied via the issue was one to two per cent. Meyer will have a profit of 1.34m ordinary shares and £176,400 in cash. For the 1988 sharing arrangement for three vears. year Pinnacle incurred a

pre-tax loss of £227,819 on a turnover of £2.15m. JAMES NEILL Wilkes stake

CADBURY **Bassett** offer unconditional

Cadbury Schweppes, the UK soft drinks and confectionery

CRH Fairey GKK Harring Son & Dew Heywood Wildense Instein

Victoralie Watmoughus Wickes Interferes Galifiond Harrisons Mataysters Lawiex Annoswarth Tat

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Sincisir (William) WCRS Grp. THURSDAY MARCH D

Animal Computing Animal Computing Animal Computing Animation Sec. City & Continential Lactinotes Grp. MTL Instruments Outlief

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FREDAY MARCH 10

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er-mats, has doubled its holding in James Neill, a fellow Sheffield company. Wilkes has bought a further 500,000 shares to take its stake to 1.035m, or 3.7 per cent. When Wilkes first emerged as a shareholder last month, it said that the stake should be seen a long term investme in a company which was a major customer. Wilkes stressed that this still remained the case.

lifted to 3.7%

James Wilkes, maker of

THIRD MILE INV

Provision for **Bolivian mining**

Third Mile Investment said it planned to make full provision in its 1988 accounts

RBC INTERNATIONAL CAPITAL FUND LTD

SEARER DEPOSIT RECEIPTS An interim dividend in respect of the period ended 2nd February 1999 has been delcared and will be payable on the 15th April 1989 US\$0.05 will be paid against presentation of Coupon No. 16 of the Beart Depositary Receipts at the Fund's Depositary:

THE ROTAL BANK OF CANADA ICHANNEL ISLANDSTLIMITED F.O. Box 48, SL Peter Port,

investment of £83,554 was-made in 1988. Late last year, however, geological consultants significantly downgraded their estimates of recoverable yields from a gold mining concession, and Third Mile said it was unable to proceed with further funding.

two parts. TMD will take Horizons

Media Outdoor, a specialist

buyer of outdoor poster space,

while Y&R will take Horizons Group, which buys space, especially in print media, outside the UK.

The overall group, formerly split 51-49 in Y&R's favour,

made pre-tax profits of £221,000 on turnover of £15.3m in 1988.

MAINMET HOLDINGS

Downturn at

Mainmet Holdings, the manufacturer of energy conservation products, saw

ł

six months

United Automation for £870,000 in shares. A further 257,000 new ordinary have been placed at 107.67p per share with ISS TMD ADVERTISING to raise £277,250 as additional working capital **Horizons** Media split in two

TMD Advertising Holdings, the independent media buyer, and Young & Rubicam, the **R & J EMMET Further** growth US-based advertising agency, are to split their jointly owned Horizons Media Group into in all markets

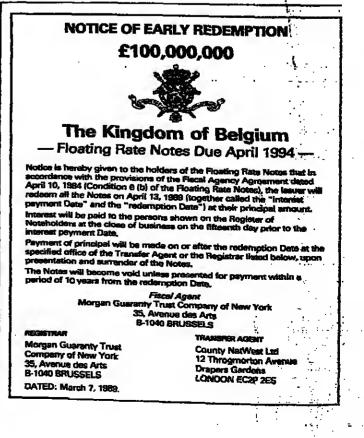
first half.

Continued growth in all its markets resulted in a 19 per cent improvement in 1988 pre-tax profits for R & J Emmet, Irish cream liqueur maker which joined the USM

last May. The taxable result of 121.31m (£1.09m), against £1.1m last time, was achieved on turnover 12 per cent ahead at £6.28m (£5.59m).

The company set up a joint venture in November 1988 with Age International to import and market its brands in the US, its main market. Amortisation of its cream

supply took an unchanged 2250,000, and after tax of 251,000 (28,000), earnings per share worked through at 10.4p (10.5p).



FT LAW REPORTS

Cotton-dust victim cannot claim insurance

BRADLEY V RAGLE STAR INSURANCE CO LTD House of Lords (Lord Keith of Kinkel, Lord Brandon of Oakbrook, Lord Templeman, Lord Oliver of Aylmerton

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tita ta 1984 and 198 191. J.M. and the second 1.1.25 and the bear bear

and Lord Jauncey of Tullichettla): March 2 1980

A COMPANY employee who, after its dissolution, proposes cisiming for personal injuries under its third party insur-ance, is not entitled to pre-ac-tion discovery of the relevant policies if her claim is bound to fall because no right against the insurers transferable to her ever arose, in that the company was dissolved with-out its itability to her having been established. The Honse of Lords so held (Lord Templeman dissenting) when dismissing an appeal by

(LOID Templeman dissenting) when dismissing an appeal by Mrs Doris Bradley from a Court of Appeal decision that she was not entitled to pre-ac-tion discovery of documents in respect of her intended claim against Eagle Star Insurance Co Ltd. Co Ltd.

Co Ltd. Section 1(1) of the Third Par-ties (Rights against Insurers) Act 1930 provides: "Where ______ a person ______ is insured against liabilities to third parties . . then -....(b)in the case of the insured being a company, in tha event of a winding up order being made . . . if, either before or after that event, any such liabili-ty...is incurred by the insured, his rights against the insurer ...ishall, notwith-standing anything in any Act or rule of law to the contrary, be transferred to and vest in the third party

LORD BRANDON said that Mrs Bradley was employed by Dart Mill Ltd in the card room of its Bolton cotton mill, from 1933 to 1934, 1940 to 1946 and 1953 to 1970. In August 1970 she was certi-

fied by the Pneumoconiosis Medical Panel as suffering from byssinosis. Her disability was assessed at 30 per cent. Byssinosis was a respiratory

disease caused by the inhala-tion of cotton dust. and a sector devices a sector of the sector It was Mrs' Bradley's case ्राः २२ व्याग्यान् २२ व्याह्य that her condition was caused

by Dart Mill's negligence and breach of statutory duty, and that while she was employed by the company it was insured in respect of liability to employees by Eagle Star Insurance.

Dart Mill was voluntarily wound up in 1975 and dissolved in 1976. It no longer existed and was incapable of being restored to existence.

In 1994, Mrs Bradley's solici-tor decided to bring an action on her behalf against Eagle Star, under section 1(1) of the Third Parties (Rights against Insurers) Act 1930.

In order to have the necessary material on which to found the action, he required prior discovery of insuranca policies issued by Eagle Star to Dart Mill. On September 26 1988, he

applied for an order that Eagle Star should disclose to Mrs Bradley all contracts of insurance in respect of Dart Mill's liability to employees during 1933 to 1984, 1940 to 1946, and be indemnified has not been 1953 to 1970. ascertained "

The District Registrar ordered disclosure. Eagle Star appealed to Mr Justice Macthird party policy the insured person could not sue for indemnity from the insurers pherson, who allowed the appeal. The Court of Appeal dismissed en appeal by Mrs unless and until the existence and amount of his liability to the third party had been estab-lished by action, arbitration or Bradley. Section 1(1) of the 1930 Act provided that if an insured agreeme company was wound up and incurred third party liability before or after the winding up

order was made, its rights against the insurer "shall ... be transferred to and vest in the third party to whom the liability was so incurred."

ple laid down was applicable to the present case. The complaint had been forcefully made on Mrs Brad-ley's behalf that the Court of Appeal decision in the present case depended really on proce-dural technicalities, and pro-duced a result which was unfair to her and gave an unmerited bonus to Eagle Star. The 1930 Act was passed to remedy a narticular form of The grounds on which the Court of Appeal decided against Mrs Bradley were that under section 1(1) she only had transferred to her such rights transferred to her such rights against Eagle Star as Dart Mill itself would have had. Dart Mill would only have been enti-tied to indemnity if the eris-tence and amount of liability to Mrs Bradley had first been established by a court, by arbi-tration or by agreament between her and Dart Mill. The existence and amount had not remedy a particular form of injustice, in that even where an injured person had obtained judgment for damages, if the wrongdoer went into liquida-tion or became bankrupt, moneys payable under third party insurance did not go party insurance did not go solely to the injured person but existence and amount had not were payable to the liquidator been established while Dart Mill existed, and there was no or trustee in bankruptcy for distribution among all unselonger any means by which such liability could be estabcured creditors (see ex parte Chaplin [1928] 1 Ch 105 and

lished. That being so, there Hood's Trustees [1928] Ch 793). The Act was not passed to remedy any injustice arising from other matters. In particuwas not and never could be any right of indemnity which could be transferred to Mrs Bradley. Her proposed action lar it was not passed to remedy could therefore not succeed, and it would serve no useful purpose to make the order for pre-action discovery. The Court of Appeal rightly considered itself bound to preach that conclusion by an any injustice which might arise as a result of a company's dissolution making it impossi-ble to establish liability to a third party. That kind of situation was

considered listered listered listered list of the conclusion by an earlier Court of Appeal decision in Post Office v Norwich Union Fire Insurance [1967] not contemplated by the legislature.

Also, section 1(2) of the Act dealt expressly with the trans-fer to third parties of insurance rights under a deceased bank-rupt's estate, but no provision was made with regard to disso-Union Fire Insurance [1967] 20B 353,373,377. In that case, which con-cerned damage by the insured to the property of a third party, Lord Denning MR said "the insured only acquires a right to sue when his liability to the injured person has been estab-lished on as to give rise to a lution of a company.

That again led to the infer-ence that the legislature, in enacting the 1930 Act, did not have a situation of that kind in

lished so as to give rise to a right of indemnity. Lord Jus-tice Salmon said "It is quite contemplation at all. The appeal should be dis-

unheard of in practice for any assured to sue his insurers in a Lord Keith, Lord Oliver and money claim when the actual loss against which he wishes to Lord Jauncey agreed.

LORD TEMPLEMAN dissenting said that the existence or non-existence of Dart Mill at They concluded that under a present was irrelevant. It had existed, and if it was insured with Eagle Star against liabil-ity to Mrs Bradley and incurred liability to her, its rights under the policy were vested in her.

The 1930 Act was intended to Tha Post Office case was rightly decided, and the princi-ple laid down was applicable to protect a person who suffered an insured loss at the hands of a company which went into a company which went into liquidation. Parliament could not have intended that the pro-tection should cease as soon as the company in liquidation was dissolved.

The dissolution of Dart Mill had no significance, save that it enabled Eagle Star to argue it was not bound to pay in respect of a liability which it had accepted and for which it was paid premiums. The appeal should be allowed to enable Mrs Bradley to proceed with her action against Kagle Star.

For Mrs Bradley: David Clarke QC and David Allan (John Pickering) For Eagle Star: MSE Grime QC

and Patrick Field (Davies Arnold & Cooper)

Rachel Davies Barris



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COMMODITIES AND AGRICULTURE

UK backs **Moscow plans Brussels** 5% cut in oil farm price proposals exports to West By David Buchan in

By James Biltz in Moscow

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SOVIET OIL ministers yesterday confirmed that Moscow is to reduce its hard currency oil exports to the West by 5 per cent for the first six months of 1989. It is estimated that this

would amount to a total drop in exports of 18m barrels over the next six months, at a rate of 100,000 barrels a day. Announcing the measures at a Mr Grant Margulev, the First Deputy Chairman of the Soviet Council of Ministers' Bureau for the Fuel-Energy Complex said the measures were almed at helping oil exporting coun-tries to stabilise world prices.

But, although he could not confirm that Soviet oil produc-tion was levelling off, the Minister said that oil production for 1988 had remained at the 1987 level of 624m tonnes.

He also hinted that the cut in exports might be prompted by the difficulty of maintaining current levels of production in some places. "In remote areas of the country, we need a fundamental improvement in tech-nology, otherwise production will fall," he said.

The decision to consolidate domestic supplies of oil may also have been prompted by the recent setback suffered by the Soviet nuclear energy programme. Last month a reactor in Armenia was shut down, ary from 21.0m b/d in January. and plans to construct four But that is still above the car-other reactors have been tel's target of 18.5m b/d.

Norway details offshore licence allocations

By Karen Fossli in Oslo

NORWAY'S Oil and Energy Ministry has detailed alloca-tions of its 12-B concession round for nine offshore blocks, six of which are in the North Sea off mid-Norway and three in the Barents Sea.

Three foreign companies, the Norwegian subsidiaries of Brit-ish Petroleum, Mobil and Shell, were recipients of one block

each on new acreage. Three Norwegian companies, Statoil, Norway's state oil company, Norsk Hydro and Saga Petroleum, were awarded the remaining acreage.

Statoil was awarded opera-

shelved. The cut in exports will have a damaging effect on the country's hard currency earnings at a critical time, just as it is a cirical time, just as it is planning a major reconstruc-tion of the economy. But Mr Vasily Dinkov, the Oil Minis-ter, also pointed out that the ter, also pointed out that the further development of Soviet oil fields would be difficult. "The priority of the oil indus-try is to raise the level of oil production from deposits cur-rently developed," he said.

price freeze on most products and a cut in the price of Durham wheat, sugar and citrus. Ministers of several other Plans were also outlined at yesterday's press conference to increase the country's reliance countries wanted adjustments on gas production. Without specifying a timescale, one minister said that the increase in price stabilisers, painfully agreed by heads of government in February, 1988. On cereals, Mr John MacGre-gor, the UK Agriculture Minisin the supplies of gas combined with the stabilisation of eil production would give both resources a two-thirds share of ter, suggested the Commission could even go further in weak-

• World Oil consumption in the first three months of 1989 ening the intervention system, which Mr Raymond Mac-Sharry, the EC agricultural commissioner, insisted should is expected to average 38m barrels a day, 1.6 per cent more than in the same period a year revert to its role of a safety-net, not a regular outlet for farm-ers. The Commission claims its ago, according to the latest International Energy Agency's monthly oil report. It says proposals will be price neutral, but some farm industry offistock levels in the industrial cials say it could amount to an countries are about 1 per cent lower than a year ago and estimates that crude production by members of the Organisation of Petroleum Exporting Coun-

The Commission has pro-posed to phase out monetary compensatory amounts designed to even out currency-related price differences among tries fell to 19.4m b/d in Febru-

EC cereal stockpile.

related price differences among the 12 states - in two stages for countries in the European monetary system, and in three stages for countries like Britain outside the EMF. The planned two-day talks this week are due to be fol-lowed up by more ministerial discussions on March 20 and 21, with most officials forecast-ing a price deal in April.

Sea, but oil companies' lack of interest in the area limited the offer to three. **Coffee quota** cut awaited

Interest among oil companies in the Bareots Sea bas begun to wane since explora-tion began there more than By David Blackwell three years ago. Only one oil discovery has been made and it THE LONDON coffee market yesterday marked time while

was so recent that the quantity of the reserves has yet to be awaiting today's further nomi-nal cut of 1m bags in the International Coffee Organisation efined. Norske Shell, the Norwegian subsidiary of the Dutch-based Shell Group, which made the discovery, is currently testing export quota. The cut will be triggered by

the ICO 15 day average indica-tor price remaining below the defence level of 120 cents a lb. the prospect. Statoil earlier found traces of Yesterday the ICO announced

Alpine farming on the slippery slope

Livestock rearing still has an important role and its decline is causing concernlent feet and legs which can tolerate the extremes of being kept in sheds without exercise all winter and grazing the steep pastures a few thousand feet above the village all sum-mer; and excellent milkers.

Band diversify, says Mr John MacGregor, the Minister of Agriculture. They should earn a bigger propor-tion of their livelihood from work things as laigure and such things as leisure and specialist services and not rely THE EUROPEAN Commission was yesterday criticised by all EC countries except Britain for its plan to weaken the inter-vention system for cereals by entirely on the production of basic commodities.

basic commodifies. Ever anxious to try to comply with such edicts from the corridors of power I have, for the last few days, been making an in-depth study of diversification in an area of Europe where farmers have reducing the time during which farmers can sell into the On the first day of serious detailed negotiations on the 1969-90 price package, Britain emerged as the sole supporter of the Commission's call for a been doing it with outstanding success since the turn of the century.

This research project was my main preoccupation as I skied the mountains around the Arlberg Pass in the Aus-trian Tyrol - one of the few areas in Europe with adequate snow this year. I made a detailed study of catering opportunities as I ate knoedel suppe and apfel studi in the mountain restaurants. The lessons to be learned about the provision of leisure facilities were seldom far from my thoughts as night after night I sampled gluwein with the natives. And if you believe all that, yon will believe anything. Nevertheless, the inescap-

able fact remains that the five villages which constitute the Arlberg were once, like almost every other ski area in the world, tiny hamlets which relied totally on subsistence agriculture.

In St Anton, where I stayed, change began with the build-ing of the Arlberg railway tun-nel between 1890 and 1894. It meant that this beautiful alpine region, previously so hostile to travellers, became accessible. Indeed the Trans-Europe Venice-Simplon Orient Express still stops at St Anton station By 1901 skiing had been

'Plateau of Joy' forecast

WORLD COMMODITIES PRICES

(Prices supplied by Amalgamated Metal Trading)

for base metals prices

By Kenneth Gooding, Mining Correspondent

FARMER'S VIEWPOINT

By David Richardson

recognised an a potentially enjoyable pastime and a group of English aristocrats founded the Ariberg Ski Club. It was not until 1937, however, that the first cable car was built enabling enthusiasts to ride up the mountains rather than climh them with skins attached to their skis.

attached to their skis. Today the once tiny village has become a thriving small town of 2,200 inhabitants. Some 8,000 beds accommodate 90.000 guests through each winter skiing season and 40,000 walkers every summer. Tour-ism accounts for 30 per cent of Austria's earnings and here in the mountainous Tyrol region

the figure is 50 per cent. But among St Anton's four-star botels and pensions; between its smart cafes and all-night discotheques, there are still 16 farms. They may not be big farms, in fact they have between the only about 40 milking cows, ronghly the same number of young stock, 500 sheep and a few pigs. But the odd bleat, the occasional moo and the characteristic whiff of farmyard manure from behind the closed doors of wooden sheds are a regular reminder to visitors that this is

still a farming community. The cows of the Brown Tyrolean Breed are similar to those found in all the mountain vil-

lages of Europe; an attractive light brown colouring, excel-

put will have an added potency

in 1989," he predicts. Mr Smith says long-term

structural shifts in industrial demand towards certain metals

- for example the growth of stainless steel, which benefits

nickel, or of galvanised rust protection, which benefits zinc

should not be much affected

US timber exports at record

By Deborah Hargreaves in Chicago

US TIMBER exports reached a record level for the second consecutive year when they topped \$5.3bn last year.

The surge in exports is due largely to a lower dollar rate and an aggressive marketing campaign by producers, according to the American For-est Council. "The efforts of our industry since the early 1980s to promote both hard and soft

The UK Department of Trade and Industry is studying a pro-posal by the Timber Trade Federation that all imports of tropical hardwood should be subject to a surcharge, writes David Blackwell. Other European timber trade organisations are also lobbying their

governments for a surcharge, which would be used to fund - through the International Tropical Timber Organisation - the development of gustain-able tropical timber resources. They also want to propose the ground for consistent Euro-pean legislation beyond 1992.

wood product exhibits. These Japanese demand for Amerishows stress the appearance and strength of bardwood pancan wood has been strong since consumers have begun to elling and cabinets as well as varying construction techniques. Mr Popovich sees a strong outlook for the timber industry this year with a continuing export boom. "At the moment," he says, "there's nothing on the horizon to suggest otherwise."

mer, and excellent milkers. Some of the best cows, I was told, would give 30 to 35 litres a day at the peak of their pro-duction and average yields for the region were between 6,000 and 7,000 litres per lactation. Many lowland British dairy farmers would be happy with that.

British dairy farmers would also be pleased to receive the same price as the Tyrolean farmers for their milk. Con-verted at current rates of verted at current rates of exchange it worked out at abont double the price cur-rently paid by the Milk Market-ing Boards. As in Britain and the rest of the European Com-munity, however, dairy farm-ers' production is limited by quota, although milk sold direct to tourists or converted into cheese or vorhurt, brinto cheese or yoghurt, by-passing the official buying agency, is exempt from restric-

If the grass were not grazed (or cut and cleared, which would be a difficult and expen-sive task on the steepest slopes) it would be long and The sheep, like the cows, were also the result of genera-tions of selection for the particular conditions of the mountains. They too are called the Tyrolean Mountain Breed and be flattened by the first snow, creating ideal conditions for avalanches. are long legged, floppy eared animals whose wool is used for traditional loden cloth.

avalanches. The problem is, however, that most of the farmers in the village are elderly; that every year one or two decide to give up keeping livestock; and that few of their sons wish to take on ardnous unprofitable extra work Most would far rather The sheep, which invariably share cramped winter accom-modation with both cows and pigs, have the unusual ability to breed twice a year, once in to breed twice a year, once in the autumn, just before being housed for the winter, and work. Most would far rather earn good money from the once in the spring, in anticipa-tion of the beginning of sum-mer grazing. But perhaps the less said about the quality of tourist trade and spend their evenings in the discos and bars with a succession of accommotheir meat the better.

dating young ladies from all around the world. In other words, St Anton like While the tourist trade now dominates the economy of St Anton therefore, the farming most other European ski

goes on its contribution to the feeding of bolidaymakers is insignificant, however, although the pigs clearly live off what they leave. But few of the farmers will admit they make any profit at all from

make any profit at all from their animals. They keep them, they say, for idealistic reasons and because they fit in with their other activities. Most farmers are hotellers, or ski instructors or both and they can tend their small berds and flocks before the holidaymakers are up in the mornings and while they

the mornings and while they are recovering from exertions on the slopes in the afternoon.

and to prevent slippage.

lank in the autumn and would

resorts, faces the prospect of not only losing its investor out of losing the livestock which helped to ensure that fourists can ski on safe show. In some countries govern-ments have recognised the problem and offer animal head-age payments to farment to encourage them to stay in basi-ness. In other areas cattle and sheep are brought up from the valleys far below. The ski slopes, once again with the belp of a government subsky, to graze the mountains such summer. All over the Alpe as skiing becomes more popular skiing becomes more popular and more profitable this busic agricultural problem is causing

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on the slopes in the afternoon. Anstrian farmers also enjoy attractive tax concessions which allow them to write off losses on one enterprise against profits on another. But there is another very important reason why cows and sheep are needed in the mountains. Slopes which are grazed all summer have a stub-ble-like texture by the time the antumn snow begins. This helps to hold the snow in place and to prevent slippage.

agricultural problem is causing concern. In the Austrian Tyrel the farmers claim their Geven-ment does little to help them - even though the price they get for their milk may suggest otherwise. Some are alway demanding that the big hub-liers should contribute part of their takings towards main-taining livestock on the slopes. Others believe that the inde-pendent companies which own and operate the ski-lifts and cable cars should pay more than the present schilling (4.5p) or so per square metre to the director of the land beneath the ski runs. When I spoke to the director of the Aribers ski-lift company he did not dis-count that possibility. So, communities which were once composed of peasant

once composed of pessant farmers happy to scrape a liv-ing from their tiny hilly hold-ings have become wealthy and sophisticated resorts in danger of losing their original rural charm charm.

Does it matter? In strictly commercial terms, perhaps not. But as some of the older St. Antoners told me, "If we lose our livestock and our farmers, we lose our heart and this will not be such a pleasant place to

torship for three blocks and a 50 per cent stake, in each of the nine licences. Should any blocks in the new acreage prove to bold producible reserves, the state will increase its sharebolding from 50 per cent to 60-65 per cent when the field comes on stream. The Ministry said that it had

planned to award four so-called "key" hlocks in the Barents

gas in a well there, adding to Norway's already embarrassment of riches in gas reserves for which markets are limited Last year the Norwegian Petroleum Directorate, Norway's watchdog over petroleum activities, downgraded its estimate for recoverable oil reserves in the Barents Sea to 500m tonnes of oil equivalent from an earlier 1.5bn.

COCOA S/loone

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Turnover:3234 (46

ICCO indicator provide for Mar 3:10

for Mar 6:1116.50

COFFEE £/tonne

116.37

the indicator for March 116.37 cents a lb.

The export quota will stand at a nominal 56m bags. How-ever, as with the last cut a fortnight ago, it will apply only to robusta coffee because the ICO rules specify that arabica exports should not be reduced if their average indicator is above 130 cents a lb. Yesterday it stood at 137.64 cents. developing country mine out-

LONDON NETAL EXCHAN

half of this year and in 1990, metal supply will struggle to

study.

keep pace. "Capacity expansion plans with mining remain cantious, with mining companies gripped by a 'boom-bust' mentality. Existing capacity is being operated to With the cupboard bare of stocks, recurring disruptions to

BASE METAL prices will be

supported during the next two years on a "platean of joy" far above production costs, pre-dicts UBS Phillips & Drew, the securities house, in its latest

Analyst Mr Andy Smith says tbat, even though demand

might weaken in the second

by a cyclical easing economic growth. LEE WAREHOUSE STOCKS (Change during week ended last Friday) high grade +4,100 to 134,250 +4,500 to 85,750 +460 to 50,075 -420 to 3,078 +2,750 to 40,625 Lead Zinc Tin

is only in recent years that exports have started to pick up. Some two-thirds of US tim-ber for export is sold in Japan, -325 to 2.545 with the remainder headed for Silver (oz). - 100,000 to 14,328,000

Europe.

US MARKETS

to pay off," comments Mr Luke Popovich at the Council. favour US-style houses, which US forest products have use more timber than tradi-tional Japanese styles. In addi-tion, Japan has relaxed protecalways been in abundant supply, states Mr Popovich, but it tion of its own sawmill industry, says Mr Popovich. At the same time, the Forest Council has launched a major marketing drive in Europe where it has staged a series of

COPPER 25,000

CHUDE OIL ILIO

Latest

18.78

18.19 17.60 17.49 17.10 18.98 16.81

HEATING OIL 42

Latest

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COCOA 10 Ioran Clobe

Mar Apr Jul Sep Dec

Apr May Jun Jul

Aug Sep Oct Nov

Close

149.90 145.70 142.00 134.40 128.40 122.00

LONDON MARKETS

ZINC prices eased on the LME yesterday on news of a pay settlement at the Big River Minerals Illinois smelter and a rise in total LME warehouse stocks. However, traders said the market remained underpinned by good demand, tight supplies and the unsettled labour attuation in Peru. There was also talk of a squeeze on April delivery high grade supplies via the option market. Copper prices also fell on profit-taking after news of a rise in LME stocks. But again, the market remains light, and traders are keeping a close watch on producing countries. An unexpected rise in aluminium stocks pushed prices down; nickel stocks feli further, but prices remained steady. On the builion market, gold tirmed in the morning before drifting back to close unchanged. Traders said the firm dollar had prompted long Idation.

| SPOT MARKETS | | |
|---|-------------------------------|--------------|
| Crude oil (per barrel FOB) | | + or |
| Dubai Aront Biend | \$15.00-6.10q \$18.00-8.25 | 075 |
| W.T.I. 1 pm 061) | \$18.75-8.80q | -0.10 |
| Oil products (NWE prompt delivery per to | nne CIF) | + a r |
| Prantium Gasoline | | -0.5 |
| Gas Oli Heavy Fuel Oli | \$148-100 \$78-80 | -1.5 |
| Naphine Petroleum Argue Estimates | \$182-164 | +2 |
| Other | | + or |
| Gold (per tray oz) | \$366.6 | |
| Silver (per troy oz) | 581c \$537 | -1 |
| Pallactium (per troy oz) | \$144.50 | -0.25 |
| Aluminium (froe market) | \$2285 | -40 |
| Copper (US Producer) Lead (US Producer) | 1425-151c 37.5c | |
| Nickel (free market) | 850c | -10 |
| Tin (European free market) | | -7.8 |
| Tin (Kuale Lumpur market) Tin (New York) | 22.88r 387.3c | +0.25 |
| Zinc (US Prime Western) | 95-3c | |
| Cattle (live weight)t | 110.05p | +0.67 |
| Sheep (dead weight)† Pigs (live weight)† | 171.85p 61.74p | + 17.6 |
| London daily sugar (raw) | \$285.0u | +7.2 |
| London dally sugar (white) | | +8.0 |
| Tate and Lyle export price | | +3.5 |
| Barley (English feed) | £116.00 | -0.25 |
| Maize (US No. 3 yellow) Wheat (US Dark Northern) | £131.5 £126.25v | |
| Rubber (spot)♥ | 59.250 | + 0.25 |
| Rubber (Apr) 🎔 | 68.750 | +0.26 |
| Rubber (May) 🎔 | 69.25p | +0.25 |
| Rubber (KL RSS No 1 Apr) | | -1 |
| Coconut oil (Philippines)5 | \$535 | |
| Paim Oil (Malaysian)§ Copra (Philippines)§ | \$402.5 \$350 | |
| Soyabeans (US) | | -1.0 |
| Cotton "A" Index | 63.7c | +0.2 |
| Wooltops (646 Super) | 645p | |
| E a tonne unless otherwise c-centa/lb. r-ringgit/kg. v-A | | |

1. 1. May 1. 1. 1

q-Apr x-Feb/Mar w-Apr/Jun. 1Most Commission average tatatock prices. " change from a west ago. @London physical market. SCIF Rotterdem

| | CIONE | PTEVIOUS | High/Low | | Cidae | Previous | HIGH |
|------|------------|-----------------------------|-----------------------------------|------------------|-------------------|----------------------|--------------|
| | 638 | 829 | 640 636 | Atuminium | 99.7% purity | (\$ per tonne) | |
| | 854 | 346 | 857 843 | Cash | 2250-60 | 2340-50 | |
| | 862 | 855 | 884 852 | S months | 2210-5 | 2255-60 | 2265/ |
| | 869 | 860 | 874 863 | _ | | | |
| | 902 | 893 | 908 685 | Copper, G | rade A (C per | tonne) | |
| | 890 890 | 879 885 | 893 882 892 | Gash 3 months | 1925-30 1830-2 | 1963-6 1848-50 | 1940/ |
| | | 818) lots of prices (SDR | 10 tonnes te per tonne). Daily | Silver (US | centu/line out | (830 | |
| t fe | r Mar 3:1 | 064.35 (1074 | . 16):10 day everage | Cash 3 months | 578-81 592-5 | 577-80 591-4 | |
| | | _ | | Leed (£ pe | r tonne) | | |
| | Close | Previous | High/Low | Cash 3 months | 342-4 351.5-2 | 348.5-8.5 357-7.5 | 346 356/3 |
| | 1189 | 1165 | 1194 1180 | Nichel (5 p | er tonne) | | - |
| | 1167 | 1165 | 1171 1161 | Casth | 18900-50 | 16950-9100 | 18950 |
| | 1137 | 1130 | 1145 1131 | 3 months | 17950-8000 | 17950-8000 | 18000 |
| | 1115 | 1113 1097 | 1120 1110 1102 1086 | | | a (5 per tonne) | |
| | 1099 | 1098 | 1702 1098 | Cash | 2075-85 | 2100-10 | 2110 |
| | 1100 | 1094 | 1100 | 3 months | 1960-5 | 1965-60 | 1990/ |
| in | licator pr | | ents per pound) for | Zinc (\$ 96) | tonne) | | _ |
| 3: | | Jeily 119.44 | (118.01); 15 day | Cash | 2060-90 | 2103-10 | 2112 |
| | | | | | | | |

| | • | | | | | | 6 (93 |
|------------|-------------------------|-----------------------------|----------------|--------|----------|------------|--------------|
| SUGAR | (S per to | nne) | | | | • | |
| Rew' | Close | Previous | High | Law | | | |
| May | 254.80 | 255.80 | | 0 254, | | | |
| Aug | 258.00 | 256.00 | | 0 256, | | | |
| Oct | 255.60 | 255.80 | | 0 254. | 40 | POTATO | NES CAO |
| Dec Mer | 255.00 | 253.00 | 251.0 250.0 | | | | Cicae |
| White | Close | Previous | High | Low | | Apr | 65.9 |
| May | 308.00 | 305.00 | | 0 306 | ~ | May | 61.9 88.5 |
| Aug | 318.50 | 313.00 | | 0 314 | | Feb | 100.0 |
| Oct | 307.00 | 302.00 | | 0 303. | | Apr | 128.5 |
| Dec | 299.00 | 290.00 | | | | | |
| Mer | 291.00 | 268.00 | | 0 289. | | Tumore | * 243 (1 |
| May | 269.00 | 265.00 | 259.0 | 0 287. | 00 | SOYAB | |
| | r: Flaw (57 (574) . | 2461 (3147) | lots (| af 50 | tonnes. | | Close |
| | | r per tonn | m): 36 | av 155 | S. Aug | | 164.50 |
| | | AC 1890, N | | | | Apr Jun | 164.00 |
| | | | | | - | Aug | 148.50 |
| 10000 | I DEFTAL | EXCHANCE | | | CTRONE R | Oct | 148.00 |
| | ata (98.7% | | elis | _ | UE | Tumove | r 45 (22 |
| Strike p | rice S tor | ina May | Jul | May | Jul | FREIGH | T FLITZI |
| 2150 | _ | 151 | 138 | 64 | 100 | | Close |
| 2250 | | 96 | 85 | 97 | 163 | | |
| 2360 | | 57 | 50 | 156 | 227 | Apr | 1643 1681 |
| Copper | (Grade A) |) C | مناه | | 'uts | Jul | 1465 |
| 2900 | | 332 | 251 | 51 | 151 | Oct | 1668 |
| \$100 | | 203 | 190 | 119 | 254 | Jen | 1695 |
| 3300 | | 112 | 97 | 224 | 368 | Apr | 1633 |
| | | | | | | 86 | 1693 |
| | | | | | | Turnove | e 412 (4 |
| TEA | wara 16.0 | 599 peckag | be on | offer | - 1 | GRAMS | E/tonne |
| | | offshore, re | | | a 1 | Wheat | Close |
| | | ation. Assa | | | | biar | 113.50 |
| | | eir seasons | | | | May | 117.00 |
| | | y realised to temand for | | | | Jun | 118.75 |
| | | and bet | | | | Sep | 104.15 |
| | | ever and t | | | | Nov | 106.25 |
| | | plainer dus | | | | Jan Mar | 109.20 |
| | | on with no e | | | | | 11263 |
| | | Offshore te again came | | | | Barley | Cicae |
| marke | L Quotati | ons: quality | 1840 | (1650) | | Mar | 111.15 |
| | | IOSo), iow r | | | · | May | 112.65 |
| (0211)0 | | | | | - ł | Seo | 101.10 |
| 1 | - | | | | | Nov | 104.10 |
| 1 | | | | | | Tumove | - |
| | | | | | | Tumova | |

| | Close | Previous | High/Low | AM Official | Kerb close | Open interest |
|------------------|------------------------|--------------------------|----------------------------|-------------------------|------------|-------------------|
| Aluminium | 99.7% purky | (S per tonne) | | | Ring turne | Iver 18,750 konn |
| Cash 3 months | 2250-60 2210-5 | 2340-50 2255-60 | 2255/2212 | 2280-2 2228-30 | 2225-30 | 28,038 fets |
| Copper, G | rade A (£ per 1 | tonne) | | | Ring turne | wer 30,826 tonne |
| Gash 3 months | 1925-30 1830-2 | 1963-5 1548-50 | 1940/1930 1846/1830 | 1938-40 1843-4 | 1837-7.5 | 65,094 lots |
| Silver (US | centu/line our | xce) | | | Ric | g turnover 0 ozi |
| Cash 3 months | 578-81 592-5 | 577-60 591-4 | | 579-80 582-4 | | 410 Jobs |
| Leed (£ pa | r tonne) | | | | Ring turn | over 6,050 torate |
| Cash 3 months | 342-4 351.5-2 | 348.5-9.5 357-7,5 | 346 366/352 | 345.5-6 353-4 | 352-3 | 9,479 lots |
| Nichel (5 p | er tonne) | | | | Ring turn | over 1,770 tonne |
| Cash 3 months | 18900-50 17950-8000 | 16950-9100 17950-8000 | 18950/16800 18000/17900 | 18800-800 17950-6000 | 17930-8000 | 6,630 lobs |
| Zinc, Spec | isi High Grade | (5 per tonne) | | | Ring turns | wer 10,450 tonne |
| Cash 3 months | 2075-85 1960-5 | 2100-10 1965-60 | 2110 1990/1985 | 2110-5 1975-80 | 1965-70 | 5,377 lots |
| Zinc (\$ 96) | tonne) | | | | Ring turne | wer 16,200 tenne |
| Cash 3 months | 2080-90 1930-2 | 2103-10 1940-5 | 2112 | 2112-5 1935-40 | 1925-80 | 11,991 lots |

| £/ton | ne | | LOHDO | | الالالي | | | | |
|--|--|--|---|--------------------------|-----------------------------------|--------------------------------------|------------------------------------|----------------------------------|---|
| icae | Previous | High/Low | Gold (fin | 8 92 | j\$ p | rice | pe 2 | avaient. | |
| 5.9 1.9 18.5 20.0 18.5 43 (18 | 65.7 81.8 88.0 100.0 129.0 | 65.8 64.2 81.5 78.8 128.8 128.2 | Close Opening Morning Atternoo Day's his Day's los | fbx n fba Dia | 389 385 397 389 | | | | |
| | Litteene | | Coins | | \$ p | rice | 2 00 | uivalent | |
| 098 | Previous | High/Low | Mepielee | | | 402 | | 2-23312 | |
| 4.50 54.00 18.50 18.00 5 (27) | 164,50 154,00 148,50 146,60 iots of 20 1 | 154.00 182.00 146.00 | US Engle Angel Krugerra Naw Sov Old Sov. Noble Pi | e Indi | 387 397 385 91-6 91-6 | -402 -402 -366 -22 | 2304 2304 2234 524 524 | -233-2 2-233-2 2-225-2 | |
| UTUR | E9. \$10/Inde | x point | Silver fo | | - | 00 02 | 118 0 | ta equiv | |
| loge | Previous | High/Low | Soot | - | 357 | _ | 582.7 | | |
| 43 81 65 | 1660 1705 1488 1810 | 1660 1637 1705 1670 1490 1465 1603 1596 | 3 months 8 anonths 12 months | 8 | 348 359 360 | .00 .30 | 597.4 613.7 645.8 | 5 | |
| 305 | 1818 1640 | 1612 1605 1650 1633 | CRUDE | OIL I | /ban | | 5 | | - |
| 993 | 1588 | 1000 1000 | | | Close | Pravi | ous Hig | h/Low | |
| 12 (47 | 9) | | Apr May Jun | | 17.04 16.53 18.18 | 18,40 | 16.1 18.1 | 07 18,95 56 16,41 16 16,10 | |
| icee | Previous | High/Low | - Jui IPE Inde | | 15.93 16.85 | | 16.0 | | |
| 13.50 17.00 18.75 | 1 /4.00 117.60 119.35 | 113.50 113.50 117.60 117.00 118.75 118.75 | Turnover | 38 | 99 (6 | | | | |
| M.15 | 104.45 | 104.40 104.15 | GAS OIL | \$/% | nne - | | | | |
| 16.25 19.20 | 106.50 109.35 | 106.45 108.25 109.20 | | Cia | 88 | Previous | High/L | <u></u> | |
| 2.25 | 112.38 | 112.25 | Mar Apr | 147 146 | 75 | 149.00 | 146.00 | 147.35 144.75 | |
| cae | Previous | High/Low | May Jun | 143 | | 143,50 141,50 | | 142.75 | |
| 1. 15 12.85 11. 10 14. 10 | 111.50 113.00 101.20 104.20 | 111.35 111.15 112.85 101.10 104.10 | Jul Aug Sep Oct | 142 144 144 145 | .00 .75 .90 | 142.00 145.00 144.50 145.75 | 142.00 | 141.50 | |
| Nhoat Mhoat | 177 (339) , 100 tonnes | Barley 0 (96) . | Nov | 147 | | 147.00 | 148.50 | | |
| | | | I GLUDAGE | | 2 (7: | 67) iola (| | | |

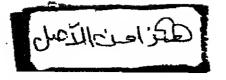
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IN THE METALS, fo was seen in gold and silver futures, reports Draxel Burnham Lambert. ationary fears sparked by higher Inflationary tears sparked by higher energy prices failed to rally the metals. Fund buying lifted the plathnum near the close. Copper futures fell 170 in sideways trading. In the softs, trade and local buying firmed up sugar prices. Speculative short covering advanced coffee futures. Cocea trading was detuntible integer decision creating was quiet with prices closing nearly unchanged. The energy markets regained their upward momentum as crude oil prices once again neared contract highs. The news of USSR cutting oil exports is still adding strength to the markets. In livestock trading, pork belly futures rose sharply on ehort covering in an oversold market. Cattle futures were mixed as slow carcass beef movement has kept packer Interest iloht. A storm in the midwest prompted speculative supp The grains featured higher soybean prices as a technical rally continues to support the market. Chart buying emerged in the soymeal. Local selling softened the bean oil market, wheat tubures firmed on news of overseast tender activity. Corn prices were steady on Japanese pricing. **New York**

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| SOLE | ned the | been oli | market | wheat | | Citode | PTEVICIA |
|------------|----------------|----------------|----------------|----------------|------------|----------------|----------------|
| fahm | es firme | d on new | a of me | 10000 | Mar | 1525 | 1535 |
| | | y. Com p | Mary | 1421 | 1421 | | |
| | | | | 010 | Jul | 1390 | 1990 |
| Stead | ay on Ja | panese p | ncing. | | Sep | 1309 | 1379 |
| - | and M | | | | Dec | 1390 | 1379 |
| | ew Y | OFK | | | Mar | 1386 | 1373 |
| _ | | | | | May | 1390 | 1379 |
| COL | 2 100 aroy (| IZ.; \$/troy o | Z | | Jun . | 1390 | 1380 |
| | Ciose | Previous | High/Lo | | | | |
| | 386.0 | | | | _ COFF | EE "C" 37 | ,600Rbs; ce |
| Mer Apr | 390.5 | 306.5 | 391.5 | 358.2 | | Close | Previous |
| May | 393.0 | 391.5 | 0 | 0 | Mar | 134.13 | 124.00 |
| Jun | 395.6 | 394.4 | 395.4 | 383.2 | May | 132.80 | 132.13 |
| Aug | 401.5 | 400.1 | 402.1 | 399.5 | Jul | 128.87 | 127.46 |
| Oct | 407.2 | 406.1 | 406.9 | 406.0 | Sep | 125.40 | 124.10 |
| Dec | 418.1 | 412.0 | 414.0 | 411.5 | Dec | 122,13 | 120.61 |
| Feb | 418.9 | 417.6 | 0 | g | Mar | 120.50 | 119.00 |
| Apr | 424.7 | 423.7 | ō | ã | May | 119.55 | 177.50 |
| <u> </u> | | | | | - 34 | 117.90 | 116.88 |
| PLAI | | oy az; S/tra | <u> </u> | | | | |
| | Close | Previous | High/Lo | w | SUGA | R WORLS | 1120 |
| Mar | 547.7 | 631,1 | 0 | 0 | | Close | Previous |
| Apr | 546.7 | 539.3 | 548,0 | 537.9 | May | 11.39 | 11.21 |
| Jul | 646.7 | 636.3 | 548.0 | 557.0 | Jul | 11.50 | 11.38 |
| Oct | 545.7 | 687.5 | 545.0 | 837.0 | Oct | 11.43 | 11.35 |
| Jan | 546.7 | 538.4 539.4 | 641.0 | 541.0 | Jan | 10.80 | 10.70 |
| Apr | 547.7 | | 540.0 | 540.0 | _ Mar | 11.11 | 11.10 |
| SILVE | R 5,000 th | oy oz; cent | litoy oz. | | May | 11.03 | 10.99 |
| | Close | Previous | High/Lo | w | Jul | 10.95 | 10.90 |
| Mar | 580.9 | 680.1 | 562.1 | 678.0 | COTIO | ж 60,000 | ; centa/libs |
| Apr | 584.4 | 583.7 | 0 | 0 | . ~ | Close | Previous |
| May | 590.0 | 589.3 | 592.5 604.0 | 687.2 | | | |
| Jul Sep | 601.1 612.0 | 611.4 | 613.0 | 598.5 612.5 | Mar | 68.30 | 56.70 |
| Dec | 627.8 | 627.2 | 632.0 | 012.5 | May | 60.05 | 60.22 |
| Jan | 632.7 | 652,1 | 8 | 6 | Jut Oct | 61.05 61.30 | 61.08 61.38 |
| Mar | 643.4 | 642.7 | 643.0 | 643.0 | Dec | 61.30 | 01.35 |
| May | 654.4 | 658.7 | 0 | 0 | | 41.44 | 61-30 |
| Jul | 885.5 | 664.5 | 0 | 0 | ORAN | GE JUICE | 15,000 lbs |
| | CES | | | | | Close | Previous |
| | ZRS (Bas | e: Septemb | er 18 193 | 1 = 10m | Mar | 142.65 | 141.70 |
| 1 | | | | | May | 143.00 | 141.05 |
| | Mer 3 | Maur 2 | ासासा अप | o <u>yrago</u> | Juli | 142.00 | 140.10 |
| ł — | 1985.4 | 1963.6 | 1958.1 | 1741.2 | Sap | 140.90 | 139.25 |
| | | | | | Nev | 138.25 | 137.50 |
| | JONES (B | lase: Dec. 3 | li 1974 - | 100) | Jam | 136.75 | 136.35 |
| Spot | 137.63 | 136.66 | 135,74 | 128.26 | Mar | 136.00 | 135.30 |
| | es 141.52 | 140.72 | 139.27 | 151.57 | May | 136.00 | 135.30 |
| (ranon | | | 100.2/ | | JUL | 136.00 | 135.30 |

| ibs; conta | /lbs | | Ch | icag | 0 | | |
|------------------|--------------------------|------------------|------------|----------------|-------------------|--|----------------|
| Previous | High/Lon | | - | | | | |
| 153.00 | 151.50 | 149.00 | SUTA | Close | | ents/0016 bu | |
| 147.90 143.70 | a 142.50 | 140.10 | Mar | 770/4 | Previous | High/Low | - |
| 136.20 | 135.20 | 133.20 | May | 783/2 | 767/6 778/4 | 773/0 | 763/4 |
| 130.00 | 126.50 | 127.70 | Jul | 790/0 | 786/0 | 792/0 | 7824 |
| | | | Sep | 784/8 761/0 | 762/4 | 786/0 | 778/4 |
| | US galls \$/ | _ | NOW | 743/2 | 735/4 | 74573 | 734/4 |
| Providuas | High/Low | · | Jan Mar | 750/6 757/0 | 745/0 | 752/0 757/0 | 742/0 |
| 18.56 17.68 | 18.86 | 18.66 | | | 60,000 lba; c | | |
| 17.52 | 17.80 | 17.64 | | Close | Previous | NightLow | <u> </u> |
| 17.24 | 17.51 17.10 | 17.35 16.94 | Mar | 22.90 | 23.10 | 23.08 | 22.75 |
| 16.70 | 16.98 | 16.85 | May | 23,41 | 23.67 | 23.62 | 23.27 |
| 16.61 16.55 | 16.61 | 16.76 18.72 | Jul | 24.03 | 24.24 | 24.20 | 23.82 |
| | | | Sec | 24.45 | 24.48 | 24.43 | 24.10 |
| .000 US gr | ilis, cents/l | US galla | Oct | 24.60 | 24.65 | 26.65 | 24.40 |
| Previous | High/Low | <u> </u> | Jan | 24.65 | 24.92 | 24.90 | 24.65 |
| 5080 | 5185 | 5130 | SOYA | SEAN INC | L. 100 tont; | | |
| 4866 | 4960 4780 | 4905 | | Close | Previous | High/Low | |
| 4629 | 4685 | 4000 | Mar | 245.2 | 241.6 | 245.5 | 240.3 |
| 4726 | 4720 4785 | 4095 | May | 243.0 | 238.6 | 243.5 | 237.0 |
| 4786 | 4840 | 4540 | Jul Aug | 240.2 | 235.6 | 240:5 | 234.5 |
| 4846 | 4900 | 4670 | Sep | 231.5 | 227.2 | 238.0 | 232.6 |
| s,\$/10mme | | | Oct | 226.0 | 222.0 | 225.2 | 220.5 |
| Previous | High/Low | - | Jah | 224.5 | 220.5 | 224.5 | 224.5 |
| 1535 | 1558 | 1524 | MARZE | 5,000 bu 1 | min; cente/6 | lib bushet | |
| 1960 | 1414 | 1418 | | Close | Previous | HighLow | |
| 1379 | 1409 | 1390 | Mar | 279/6 | 278/2 | 20010 | 27716 |
| 1373 | 1400 | 1388 1385 | May | 283/6 | 263/2 | 254/4 | 282/2 |
| 1379 | 1395 1414 | 1388 | Sep | 276/4 | 276/6 | 207/2 | 205/0 |
| | | 1390 | Dec | 270/6 277/4 | 272/4 | 272/4 | 270/2 |
| 500Rbs; cel | | | May | 279/4 | 279/4 281/0 | 200/4 | 277/0 |
| Previous | High/Low | | WHEA | T 5,000 bu | min; cente/ | Findeud-ditte | |
| 124.00 | 134.25 | 133.00 | | Close | Previous | Nightow | |
| 127.46 | 128.45 | 126.75 | Mer | 435/0 | 432/6 | 438/2 | 43340 |
| 124.10 120.61 | 125.75 | 123.25 120.60 | Jut | 436/2 | 435/2 | 439/2 | 403/0 |
| 119.00 | 0 | 0 | Sep | 415/6 | 409/2 | 41770 | 410/0 |
| 116.88 | a a | 0 | Dec Mar | 428/0 | 420/4 | 426/0 | 421/4 |
| -11- 112 0 | 00 lbs; cen | | LIVE | ATTLE 40 | .000 1be; cen | | |
| Previous | High/Low | | | Cicee | Previous | High/Low | _ |
| 11.21 | 11.52 | 11.35 | Apr | 77.80 | 77.80 | 77.52 | 77.45 |
| 11.38 | 11.62 | 11.46 | Jun Aug | 72.62 | 74.90 | 75.08 | 74.60 |
| 11.36 | 11.55 0 | 11.40 | Sec | 71.00 | 71.70 | 72.70 | 72,52 |
| 11.10 | 11.24 11.09 | 11.11 | Dec | 71.85 | 71,17 | 71.30 | 71.57 |
| 10.90 | 0 | 11.09 0 | Feb | 72.95 | 73.05 | 72.96 | 72.80 |
| conta/libs | | | LIVE H | | 10 fb; cants/ | be . | |
| Previous | High/Low | | | Close | Previous | High/Low | |
| 58.70 | 58.80 | 58.15 | Apr Jun | 43.67 | 44.15 | 44.10 | 470 |
| 60.22 61.00 | 60.40 | 59.99 | Jul | 48.77 | 48.47 | 46.00 | 44,35 |
| 61.38 | 61.70 | 60.90 61.10 | Aug | 47,50 44,17 | 47.47 | 47.82 | 47.52 |
| 01.55 | 61.55 | 60.95 | Dec Feb | 45.27 | 46.22 | 45.65 | |
| 5,000 tbs; | cents/ibs | | Apr | 44,57 | 45.42 | 45.80 | 46.40 |
| Previous | High/Low | | PORK | BELLINS 4 | 0.000 lbs; ol | inter/to | |
| 141.70 | 143.20 | 142.25 | | Clove | Previoue | Highriam | |
| 141.05 140.10 | 144.00 | 142.00 | Mar | 38.95 | 87.57 | 39.02 | \$7,16 |
| 139.25 | 140.00 | 141.00 139.50 | May Jul | 38.75 38.80 | 37.85 | 30.99 | S7.60 |
| 137.50 138.35 | 138.00 137 .00 | 137.70 | Aug | 37.15 | 37.97 36.60 | \$5.60 · · · · · · · · · · · · · · · · · · · | 37.30 SR.85 |
| 135.30 | 0 | 136.50 0 | Feb Mar | 50.47 47.50 | 50.75 | 80.47 | 49,12 |
| 135.30 135.30 | 8 | 0 | May | 61,00 | 49.355 1 51.00 | 0. | e |
| - | | - | JUL | 62.00 | 52.00 | 62.00 | 58.90. |
| | | | | | | | |



LONDON STOCK EXCHANGE

Firm pound fuels further equity gains

UK EQUITIES continued to move bigher yesterday as interes: rate worries were soothed by another firm perfor-mance by sterling and fresh aigns that consumer spending is slowing down in the UK. Turnover was unimpressive, however, and the market found the going harder on its fifth ecitive session of rising share pices. With the clouds over domes-

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With the clouds over domes-tic infinest rates apparently passing over, equities have set-tied down to await next week's Budget Speech from Mr Nigel Lawsor, the UK Chancellor of the Exthequer. City views on Budget pros-pects have moderated over the

Markets welcome Sir James

A schillating performance from mares in Angio Leasing heraloid the return to the UK stock narket of international financer Sir James Goldsmith. Sir Janes launched his UK revivalin tandem with another of the City's favourites, Mr Jacob tott ched.

Sir ismes is buying a 37.4 per cent stake in Angio Leas-ing, from J. Rothschild Hold-ings at a price of 250p a share JRothchild is retaining a sim-ilar stake. To comply with Takeover Panel rules Sir James is making an offer at the same price of 250p each for the res of the shares in Anglo Leasing.

The news of Sir James' return to the London market via Argio triggered a frantic scrambe for shares in Anglo which piralled upwards to end the sesion a net 115 higher at.

One broker said the perfor-mance of Anglo "gave an ample demonstration of the faith the big institutions and private investors still have in Sir Janes." He continued: "In harnes with Jacob Rothschild, you have to expect some big action investors will just hang on for the ride."

LASMO favourite Lano jumped 14% more to

478p - a two-day gain of 27 -on uniover of 2m shares fol-lowing last-Friday's 7m. Talkin the parket suggested renewd switching out of Enternise into Lasmo, but more inportantly there were whispes that a stake-building operation in Lasmo could now

Wird Deallage: Feb 27 Mar 13 Apr 3 Option Declarati Mar 30 Apr 13 Last Dealings: Mar 10 Mar 31 Apr 14 Count Day: Mar 20 Apr 10 Apr 24 "Now time dealings may take place trace \$.08 tos two bestness days carilar

past month, with most analysts suggesting that a "cau-tious" line will be taken by the Chancellor. However, many market watchers also believe that Mr Lawson will opt for tax cuts: perhaps of around £2hn, according to economic state-gists at Kleinwort Benson and

now out of favour."

Bermnda star

the day.

ADT, the Bermuda-based

international services group, revealed pretax profits at \$219m (\$155.4m last year), right

at the top end of market expec-

tations. Some 3.7m shares changed hands as the price touched 154p before settling

back to close at 152p, up 5 on

Most analysts were impressed by the figures. "We expect further strong growth

in the current year from all the group's core activities," said Mr Roy Owen, analyst at Kit-cat & Aitken. "The ratings, both in terms of p/e and yield

are undemanding, and the

shares have further to go." One marketmaker said that he was expecting small upgrad-ings from the US today and on the back of a US roadshow next month. Mr Charles Pick, Nanwer's another has marving

uary retail sales volume to show a fall of 2.4 per cent, indicating an even sharper downturn in consumer activity

downing in constitute activity than suggested by the earlier provisional data showing a 1.5 per cent drop. However, this announcement, preceded by a fresh gain in the pound achieved this time without support from the Bank of England's war chest, failed to ignize equities. Share prices ignite equities. Share prices never regained their best lev-els, which had been chalked up within one hour of the official At the close, the FT-SE Index was 13.6 up at 2072.8, within

still short of stock in the wake of last week's suddenly upturn. Strains were evident in the

SCIEROS. "RMC is a first-rate stock that

a theme taken up by the oil FT-A All-Share Index team at Kleinwort Benson, which said: "A combination of which said: "A combination of thwarted majors and dissatisf-ied Lasmo shareholders will mean that over the next two months Lasmo will be even more vulnerable. We believe that many of the big oil players are far from happy with their reserves positions for the 1990s and, after a six months relative bill in activity particle. North phy 1050 1000 950 and, after a six months relative hull in activity outside North America, they will be forced back into the equity market, reinforcing the premiums the remaining UKindependent companies deserve. Britoil, Tri-centrol and Carless all paid the price in 1983 for being out of favour with the City. Lasmo is now out of favour "

900 % **Equity Shares Traded**

Turnover by volume (million) 1000 LACK CALLS 800 600 ×2



Wellcome, down 8 at 479p, and Beecham, 6 lower at 586p, were harder hit. Fisons were steady at 295p awaiting full year fignres today.

at 156p on turnover of 8.6m Americans continued to hunshares. ger after Renters which added to last week's sustained rise. London was doing all the sell-ing, said a marketmaker, and between Storehouse and prop-erty group London & Edin-burgh Trust (LET) made little the shares closed 21 higher at impression on the marketas 725p. There was some interest in Unilever, which had been dull last week in the wake of shares in Storehouse fell 2 to 175p while LET closed a touch higher at 137p. The consensus among dealthe preliminary results. "The stock is very firm in Holland and is trading at a 2% per cent premium there," said a dealer. Unilever closed 10 higher at ers was that the deal was a defensive move; it should make Storehouse less attractive to potential bidders who want to break up the group because some 50 to 60 BHS properties 531p.

next month. Mr Charles Pick, Nomura's analyst, has margin-ally upgraded his profits fore-cast for the current year by \$5m to \$255m. "UK institutions could be net buyers for the first time in years, he said, "The price might get to 180p, exchange rates permitting." However a pote of cention Hanson, a penny shead at 181p, were particularly bosy with some 10m shares chang-ing hands; US interest had been spatked by press com-ment there, said thates, "Corwill be removed from its bal-ance sheet, they said. Ms Tanya Nelson, retail analyst at Kleinwort Benson, described the joint venture as a "clever" deal, but felt that it did noth-ing to tackle Storehouse's fun-damental problem, which is how to increase sales volumes.

There was another bout of takeover speculation in the builders with all the usual However a note of caution was sounded by a leading agency brokerage. It argued takeover favourites making notable progress.

Account Dealing Dates ____ The surprise of the day was the substantial revision in Janhailing distance of this year's closing peak of 2096.2, achieved on February 8.

Chart analysts suggested that there was "a strong tech-nical flavour" to yesterday's advance, and that the market was now close to "nnsupporta-ble levels" - for the time being, at least.

everbody is trying to buy" was the explanation offered by one

trader. At the close RMC were 23 higher at 671p. Blue Circle were also heavily

bought with one of the leadin-gUK securities houses appar-

ently about to issue a strong

"buy" recommendation on the shares; the shares ended the

day 16 np at 542p. Marley added 7 to 183p.

The stores sector shrugged off news of the 2.4 per cent decline in January retail sales

with remarkable equanimity, dealers said that although the market had expected the

revised figures to show a lesser fall in sales, the impact of the

negative data had already been

Mr Jacob Rothschild has picked np a near 2 per cent stake in Dixons boosted turn-

over in the electrical retailer. The price showed little inclina-tion to race ahead on the news,

and traders said that a bid from Mr Rothschild himself

was unlikely Dixons; other

predators, however, are still thought to be circling the group. Dixons closed 3 firmer

The £170m joint venture

The weekend revelation that

discounted.

Some market makers were building sector where RMC shares briefly showed a backwardation - where some trad-ers were bidding more for shares than the prices ruling elsewhere on the trading company.

Seaq volume of 472.9m shares compared with Friday's Fixed Interest 632.7m, and included a greate proportion of inter-market deals. Trading in the interna-Ordinery tional blue chips was moder-ate, with ICI falling well short Gold Mines of the 1m share mark, and Glazo only just reaching it. Ord. Di. Yield Earning Yid %(full) P/E Ratio(Net)(\$) SEAD Bargains(5pn)) Equity Turnover(5m)† Equity Bargains† Sharee Traded (rat)† The bid sector of the London. market was stimulated by the \$15bn tie-np agreed between Time and Warner Communica-tions in the US, and also by the news that Sir James Goldsmith Ordinary Share Index, Hourly changes plans to return to the UK takeover scane via a new vehicle to be created by a joint venime with Jacob Rothschild through Anglo Leasing, a Bothschild DAY'S HIGH 1711.3 DAY'S LOW 1702.2 Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/85, Gold Mines 12/9/55, SE Activity 1974, ANR 11.18 (Excluding Intra-market bush

estimates range from £240m to

2255m, and the shares were buoyed yesterday by talk that Ladbroke is planning to put a The following is based on trading volume for most Alpha securities deall, through the SEAQ system yesterday until 5 pour brand valuation on the recently acquired Hilton Inter-national chain. An imminent reorganisation and the arrival of a 33 per cent stakeholder, which inspired asset-injection hopes, more than doubled AJ Worthing-ton's share price to 89p. The afternoon session saw the stock settle back a little to close 41 up on the day at 85p.

February and expectations that Jaguar, the luxury car manau-facturer, will shortly announce improved overseas sales were good enough reasons to get the shares moving higher. Domestic buyers were first on the scene but they gave way to US investors whose late efforts

took the shares higher still to 333%p, up 9% on the day. Boase Massimi Pollitt advanced strongly, rising 16 to 268p, amid market stories of an imminent bid from a European group. A leading researcher agreed that yesterday's share price strength suggested some form of deal was close at hand, but thought it more likely that BMP would announce soon the acquisition of two French ncies or the Continental offshoot of a US house.

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Opening @ 10 am. @ 11 am. @ 12 g.m. @ 1 pm. @ 2 g.m. @ 3 pm. @ 4 pm. 1703.7 1710.8 1707.5 1702.9 1702.9 1705.3 1707.2 1705.5

tation yesterday following Fri-day's Scottish seminar and the shares responded with a rise of 26 to 738p. Abbott Mead Vick-ers moved 8 higher to 276p on increased annual profits. Conrad came sharply into

focus after news that John Duggan Properties, controlled by the former chief executive of Mountleigh, had bought 4.2m shares or a 29.43 per cent stake. Eramon Securities and Mr David Thompson have sold their respective holdings, totalling 2.6m shares in each case, and the shares not acquired by Mr Duggan have been placed with institutional clients of Smith New Court. Conrad closed 33 higher at 112p.

admission that loss of volume sales to Far Eastern imports and the affects of the consumer spending squeeze had forced four factory closures. Courtaulds shares fell to close 7 down at 297p as Mr Lawrence Rubin, textile researcher at Kitcat & Aitken, lowered his forecast of current year profits from £200m to £185m, but most other textile companies resisted the effects of the industry's latest rationalisation moves. S Jerome was a rare exception, dipping late to end 14 down at 226p. The latest good showing by crude oil prices triggered

FINANCIAL TIMES STOCK INDICES

87.82 87.86

Feb.

28

98.57

1664.1 1650.0 1462.8

172.6

4.51

11.09

23,882 860.07 25,738 372.2

TRADING VOLUME IN MAJOR STOCKS

Set

Year

Aga

92.55

96.80

242.5

11.18

31,954 31,954 1111.11 38,755 454.6

1986/89

High Low

98.97

1714.7

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(8/2/89)

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Volume Classing Stay's 2007s Price Classer

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10.91 11.09 27,421 1099.02 28,690 441.5

88.30 87.98

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another bout of buying in the energy sector. Brent crade for April delivery moved back up to the \$17 a barrel level

strength, with BP, highly geared to crude prices accord-ing to analysts, moving up 5 to 269p in the "old" on turnover of 6.7m. The "new" added the same amount to 164p on 4.1m. Shell attracted persistent heavy support from Europe and the US and closed 11 firmer at 386p; Kitcat & Aitken, the broking house, re-affirmed its positive stance on the shares saying "the strong growth we expect over the next five years, mainly from sub-stantial andprogressive refinery margin gains, is in no measure reflected in the 1989 p/ e of 8.7 and yield of 6.5 per

33

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Mar.3

120.6

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94.14 105.4 50.53 (8/1/88) (28/11/47) (3/1/75)

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(8/2/86) (16/7/87) (26/6/40)

91,43 80.18 127,4 49.16 (18/4/88) (14/12/88) (9/1/35) (3/1/75)

312.5 154.7 734.7 43.5 (7/1/88) (17/2/89) (15/2/83) (25/10/71)

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cent. Other market statistics, including FT-Actuaries Share Index and London

The textile sector put on a The oil majors were big ben-brave face to Courtaulds' efficiaries of the oil price Traded Options, Page 27

Dealers marked USM-quoted Lodge Care 7 higher at 203%p after the company announced a bid approach as the market closed. Speculative demand fuelled by vague stakebuilding talk helped Johnson Matthey up 16 to 375p and Chartered Consoli-dated rise 16 to 490p. "The two are moving in tandem," said a

marketmaker. The record UK car sales for

д жау,

WE INTERVICE OF B Dealers mointed out that when the rest of the equity marks was losing ground yes-terdayLasmo stayed firm, with hardly a seller in sight. Last week the group unveiled the acquisition of international Thomkon's North Sea assets for some 2558m, to be partly the task in the task? And shar will sol hind. I be can f

for some £358m, to be partly financed by a £158m rights issue.

Traiers pointed out that there would be no shortage of potential bidders for Lasmo. Repsol Petrofina, Atlantic Richfild and Deminex ware mentioned as possibilities. And the mane of British Gas was again heard in connection with Lasmo Last September British Gas lambed a dawn taid on Lasmabut netted only around 1.1 percent of the company's shares. These were subse-quently sold in the market. The akeover possibility was

that yesterday's price rise fully reflected the value of the com-Buying interest reached its height in mid-afternoon when a substantial backwardation developed in RMC, the building materials group. The stock was pany and that any further re-rating would have to wait for clarifications of the ADT's stake in Henleys.

Profit-taking took its toll of several pharmaceutical and several pharmacentical and chemical stocks. Glaxo and ICI shaded a penny or two, but

NEW HIGHS AND LOWS FOR 1988/89

NEW HIGHT (202). SMITISK FUNDS (27) AMERICANS (N) Home Gro., Lockbood, Lowin, Pacific Telesis. BANGS (28) Alide Link, Anglo Lesaing, Bank krister (28) Alide Link, Anglo Lesaing, Bank (20) Caird Gro, Leigh Interests, Rechern Erwall, Genza, STORES (49) Croises Man, Curhiti, Genza, STORES (49) Croises Man, Curhiti, Genza, (10) ENGNEERING (10) PDOUG (10) HOTELS (3) Jury Hotel, Laffroha, Mt, Charlotta, BEXISTELLS (28) ADT, BAA, BSB, Beaveron, Bool (H), Barmmer, Brit Aerospece, Chiefons Care, Frong, Grauphies Pooles, Coper (4), Electrolat, Eleg Gro, Eng. China Clays, Frong, Grauphies Bourns, Johnson Cleveners, Lawys, Proudood, Reolds & Coloman, Reulers TS, Securicor Gro, Do. 'A' NV, Security Serve, Baba, Sin, Bus, Gro,

Swallowfield, T.LP. Europa, Twiniger Hea, UOO Hidgs, West Inde, Williams (J.), Worthington (A.), RISURANCE (1) Son Alliance, LESSURE (SMANOTORS (4) Courty, Loskers, Lucas, Western Motor, NEWNIARPERS 20 Deliv Mar "A", None Int. Spoc. Div., PARSES (4) PROPERTY (8) SHETTING (5) SOUTH ATRICANS (1) Baricov Rand, THURTS (80) GUIS (4) Chowron, Royal Debt., Sourreign CM, Woodhide, OVERSIEAS THADERS (1) Tozar Kama, MANES (4) De Dears Did., RTZ, Do. 9 Spc "96-2003, Pau, Plat., THUE MARKET (5) Cupid, Talars, NEW LOWES (17).

CANADIANS (2) Danbas Memory, Energiest Mins, Geodome Res., RANCS (1) Examinons Benk, STOMS (1) Honsketckie Grp., FLECTRICALS (1) Forward Grp., POODS (1) Stoms Food Grp., MINUESTRALS (2) Third Mile, Wills Grooup, LEBSURE (1) Index Mile, Wills Grooup, LEBSURE (1) NUP, LEISU

Changes at

Mercantile

Mr Owen Rout, executive director UK operations, Barclays Bank, will become

non-executive chairman of MERCANTILE GROUP when

Mr Staart Errington, chairman and chief executive, retires

managing director of Mercantile Group, will succeed Mr Errington as chief

executive. Mr Fred Winup, previously a corporate director with Barclays Bank, has been appointed managing director of Mercantile Credit, and an

executive director of

sector.

Mercantile Group with responsibility for the retail

■ Former vice president, corporate finance, for Bankers Trust, London, Mr Barry Dow, has been appointed an executive director of RUSSELL DEVNOL DS ASSOCIATES

REYNOLDS ASSOCIATES. Mr John Morris, previously

company as an executive director.

elected to the board of

SCIENCES, Cambridge.

DOMINO PRINTING

group technical director of Nahisco Group, has joined the

The managing director of Domino Amjet, and Mailcrafters (Europe), Mr Howard Whitesmith, has been

on June 23. Mr Stan Buckley,

Group

with full year results due on March 20. Rolls-Royce turned over 5.7m shares in busy two-way trade but added only a penny to 178p. Laing and Cruick-shank bid np Delta's share price at the opening and helped create a momentary beak mendation. The first way backwardation. The rise was supported by a bullish note from Mr Martin Jackson at Schroder Securities and the shares ended 13 higher at 136p. a shade below the best of the

The start of the results sea

on for Engineers found stocks well sought after. Hawker Std-deley raced 13 ahead to 675p, TI Gronp, with finals on

Thursday, put on 12 to 468p, and IMI ended 7 better at 243p

day. Ladbroke climbed 17 to 561p in moderate trade as investors sought the stock ahead of next week's final results. Market

APPOINTMENTS

Head of Banque de Rive

BRITISH & COMMONWEALTH MERCHANT BANK has appointed Mr John J. Silvin as chif executive and managing director of its whollyowned subsidiary, Banque de Rive, Geneva, He also jons BCMB's main board. He way with the Bank of America in Geneva.

CABURY SCHWEPPES has amointed to the main board fir Frank Swan, chief enecutve of Cadbury Schweipes Australia; and Mr-David Wellings, manazing director of Cadbury UK.

Mr Kevin Harris has been appointed development directer of BRITISH CREDIF TRUST. He is succeeded as London and south east regional director by Mr Michael Long who was manager of the Leeds branch. Britist Credit Trust is the finance arm of the Bank of Irelanc UK branch.

H Mr bavid A. Leonard has been appointed marketing director of the E.A.B. division, CABO: SAFETY. He was sales

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POWELL DUFFRYN has appointed Mr R.A. Burgess as managing director of UK Petroleum Products.

■ Mr John Sellers has been appointed finance director of SOUTH WESTERN ELECTRICITY in preparation for privatisation. He succeeds Mr Richard Paines, who becomes director of corporate development. Mr Sellers was finance director of Land Rover.

JENNINGS BROTHERS, Cumbrian brewers, has appointed Mr Trevor Green as managing director. He also becomes chairman of D.D. Underwood & Sons, the company's mineral water operation.

 Mr Nicholas William
 Marshall becomes company
secretary of LYNDOE (HOLDINGS) succeeding Ms nette Lyndoe.

■ CITEX, Luton, subsidiary of Stanchem Inc., US, has appointed Mr W.E. Culverwell as European marketing director.

■ Mr Robert C. Cholmeley, director of planning, ARLINGTON GROUP, has been appointed to the board of Arlington Securities. Mr Peter L. Cotton has resigned from the board of Arlington Securities as the post of marketing director has been phased out

Mr Chris Toone has been appointed managing director of GE INFORMATION SERVICES. WELPAC has appointed Mr

Paul Lavender as group financial director. Mr Peter Oldfield, general manager, has been appointed a director of wholly-owned subsidiary Welpac Hardware, Mr Lavender was a director of Welbeck International, and continues as a director of TR Financial Communications. Mr Brian Burnett has been appointed a director of PORTSMOUTH BUILDING SOCIETY. He is general



Mr Basil Postan (above) is to be a managing director at DIL LON, READ, to head the Euro-pean equities business. He is currently a director of Morgan Grenfell Securities, in charge of continental European equitles, and research.

ldget J H"

B-Day. Tuesday March 14th is Nigel Lawson's day. For a couple of hours every MP, along with the country's economists, financiers and financial advisers will give him their undivided attention.

B+1. The FT's day: the day on which the budget itself as well as its short and long-term repercussions, is analysed and commented upon.

Every word the Chancellor spoke, the debate that followed, and the Treasury's facts, figures and forecasts are given in full. No other newspaper gives you this complete information. Nor can any other newspaper match the quality of the FT's comment.

B+2. Reaction day: the day the FT reports the country's reaction to the budget. And the FT's reaction to the country's reaction.

B+3. Appraisal day: The step back, the cooler look, the second and third thoughts.

B+4. The weekend: The digested facts. And the analytical articles which put them all in place.

The budget FT is always a sellout. Order yours now. No FT in budget week! No need to say more.

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FINANCIAL TIMES TUESDAY MARCH 7 1989

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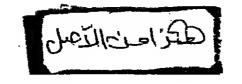
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| Land Street | 100 100 100 100 100 100 100 100 100 100 | Contact of the second s | 145 Statistic (17 | 10 | Australians | REGIONAL & IRISH STOCKS The following is a selection of Regional and trish stocks, the latter being quoted in it with currency. |
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES High yielders back in favour

THE DOLLAR and sterling improved yesterday against other major currencies, includ-ing the D-Mark and the Japanese yen.

High yielding currencies moved back into favour, after suffering selling pressure last week. The remark by a Japanese Finance Ministry official that the dollar had reached a low point reinforced the view that the yan is likely to weaken on widening interest rate differentials. Barclays de Zoete Wedd in London have forecast that the dollar will rise to Y140 and sterling to

Y235 in the short term. With uo new factors, the dollar's rise was based mainly on technical factors yesterday, improving to Y128.85 from improving to Y128.85 from Y127.70; to DM1.8530 from DM1.8405; to SFr1.5830 from SFr1.5745; and to FFr6.2950 from FFr6.2550. On Bank of England figures, the dollar's index rose to 67.4 from 67.2. Sterling closed at the day's

low against the dollar, but did not challenge \$1.7200, following action last week, by the Bank of England, to defend this level

Against other currencies the pound was generally firm, boosted by a downward revi-sion to January UK retail sales. This prompted a com-ment from the UK Treasury

that there has been a signi that there has been a signifi-cant slowdown in consumer spending since last summer. Sterling fell ½ cent to \$1.7210, but rose to DM3.1900 from DM3.1725; to Y221.75 from DM3.1725; to SFr2.7250 from SFr2.7125; and to FFr10.8325 from FFr10.7800. The pound's robust state index was 0.3 to

slightly firmer than the Danish krone at the bottom of the EMS, following the expected rise of 1 point to 14 per cent in exchange rate index rose 0.3 to 95.8. The D-Mark and Dutch guilder remained comfortably placed as the two strongest Italian banks prime rates. This follows a similar increase to currencies in the European currencies in the European Monetary System, in spite of somewhat disappointing eco-nomic news. West German fig-ures published yesterday were a mixed bag. Industrial produc-tion in January rose 1.5 per cent. This was below the revised rise for December of 1.7 per cent, but well above the 13.5 per cent in the Bank of Italy's discount rate on Friday. The improvement of the lira gave the Bank of Italy an opportunity to increase its foreign exchange reserves, by pur-chasing DM39m against the bra at the Milan fixing. The per cent, but well above the earlier estimate for December German currency fell to L736.00 from L737.35 at the fixof 0.7 per cent. ing. Dealers remained very

A small rise in German man-ufacturing orders was expected network for the lira however, following last in Januar sonally a

t UK and In

EURO-CURRENCY INTEREST RATES

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Months Months

| <u>fi</u> - | after rising 4.3 per cent December. | in |
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| er r. | The Dutch trade surplus | in |

SHORT STERLING futures moved higher in the London Liffe market yesterday, touch-ing a high of 87.28 for June delivery before closing at 87.22. This was up from 87.14 at the opening and 87.05 on Friday. (£223.5m) from FL 1.7bn, as the volume of exports fall by nearly Fl 2bn, and imports by Fl 1bn. The Italian lira moved

However, traders expect the contract to remain within a range of 87.25 to 87.05 for the near future, in the absence of any fresh economic data to

FINANCIAL FUTURES

LIFFE LONG GILT FUTO 135322110421 ANGSWALL BANGER BAS and and a sub-Estimated volume total, Calls 2235 Pars 791 Previous day's open int. Calls 18178 Pars 11085

LIFFE £/5 OPTIMES £25,000 (cents per £1)

Calls-settles

Strike

11.0

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Case High Low Pret. 208.75 209.90 208.50 207.90 213.25 214.00 213.00 212.40 216.75 215.90

FT-SE 100 BRDEX \$25 per fail index paint

Previous day's open Int. 22951 (22698)

Investors are wary of push-ing values much firmer than the high tonched yesterday, fearing a sudden retrenchment because many investors are still running short positions similar to that experienced last month in the March contract. At the same time, the June price is viewed as being a little expensive at its current level, since it all but discounts a quarter point reduction in base

Short sterling price firmer

LIFFE US TR 5-1-223-3832-523t Sarkickst SELUCION SE REN32530 Estimated volume total, Calls 220 Puts 250 Previous day's open Int. Calls 991 Puts 1486

LIFFE EUROPOLLAR OFTENS ELse points of 198%

IN THE FUTURES OFTENS

UPPE PLASE DUDEX FUTURES OFTEN Srite Prior 19500 20000 3998855 CAUGGESS 888888 822588 822588 Estimated volume total, Calls () Pets () Previous day's open int, Calls () Pets ()

rates. Nevertheless, there is a reluctance to sell the contract

LIFFE SHIET STERLING

Calls-setti

Strike

EUROPRAN OPTIONS EXCHANCE

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ta ana shekarat

 $-\Delta x$

still running short positions and are generating underlying demand by buying on the dips. Much now depends on the performance of sterling, although many dealers expect the Bank of England to try and maintain an even keel in the run up to the UK Budget next Tuesday.

ACROSS

- ACROSS 1 Matel Grand master often contains king (5) 4 With paper evidence, copper has fellows in a spot (3) 10 Wild act with lot to follow; c.g. pums, lynx etc. (3) 11 Pep pill can make such as Hebe headless (5) 12 Pour back what's fitting (4) 13 Richly covered or coated (4+5)

28 Plan beds in layers - bril-

29 Sounding like the tops in

trill (8) 30 Arrive in a mountain? That's inconceivable (6)

pointed (3,2,4) , - male's gone for deep sleep (4) 5 Not in! Advantaga! That's

Hant! (9)

the limit (7)

100

.:

- (4-6) 15 One put on a display of ide-
- 9 Neighbour, seering parce m sun, is to achieve it by stealth (6)
 14 17's tip for mothey-minded ---- rubuish (6-4)
 17 As, lyrically, 18 was ---- namely vindicator (3)
 18 Mam, only shortly deserted, lambasted Dad (2,3,3)
 9 Supressing one with can alism (7) 16 Pour out English b-blend (6)

FINANCIAL TIMES TUESDAY MARCH 7 1989

CROSSWORD

No.6,878 Set by FETTLER

- 20 Suppresses one who can come with a match (4-3) ?? 21 Putting chum on test is a mean thing (6) 22 Gums found in the back-19 Poles, ever positive, love being in the mountains (6) 21 Complete work embracing Arne arrangement (7)
 - woods (6) 24 Wander over open coun-

6 Not affected by 1 down, being brakes (10) 7 Late of Ireland? (5) 8 One in business gets a

One in business gets string of invective (6) Neighbour, seeking place

 $X_{i} \in \{1, \dots, n\}$

- 23 It's time one managed to sway to a lively dance (10) 25 Group of verses found in Anglican tomes (5)
 - try....(5) 26 before climbing a vol-cano (4) Solution to Pande No.6,877

DOWN 1 Select 'em in a way that's stimulating (4.2.2) 2 Depressant that disap-

م تنبيد

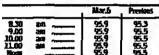
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£ IN NEW YORK

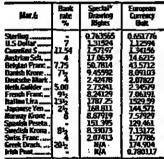
POUN Previou Silar.6 Latest Mar.6 7220-1.7230 0.44-0.43pm 1.19-1.17pm 5.70-5.40pm 1.7195-1.7205 0.43-0.42pm 1.24-1.23pm 3.45-3.35pm Canada





| 9.00 am 10.00 am 11.00 am 2.00 pm 2.00 pm 3.00 pm 4.00 pm | 5.9 55.9 55.9 55.9 55.8 55.8 55.8 55.8 | 85555 8555 8555 8555 8555 8555 8555 85 | |
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Rency movements

"All SOR rates are for Mar.3

| | adjusted 2. | | on Italia | n trad | e and infl | ation. | | 1730 1730 120 120 120 120 10 0 | 13223월지 | 000 14 288 773 1278 | * 589555 | 1903 8925 8925 8975 9055 9055 9055 | 8584n | L'UNDAT | | 112222000 | 8620 8650 8700 8700 8720 8720 8720 8720 | 24719 | 100000000000000000000000000000000000000 | | 11122448X |
|---|--|---|---|---|--|---|--|---|---|--------------------------------------|--|---|---|--|---|---|---|---|---|--|---|
| | INS EURC | PEAN CU | | | T RATE | S | 190 | Ö | 21 | 1278 | 831 | 9050 | Ĩ | 3 | 14 37 | 15 | 8750 8775 | Ĩ | 27 | 55 | 55 |
| | Ecc centr rate | ageinst Ec Mar.6 | rate | | | ivergence Insit % | Estimated Previou: da | _ | al, Calls 0 (al. Calls 135 /5 gpt)ons D | Puts 0 Puts 375 | | Estimated w Previous day | sione total 's open int. | | _ | 0 505 75 0971000 | | d volume total day's open int | Calls 19 Calls 32 | 17 Parts I 513 Parts 1 | 712 20658 |
| Beigian Fran Dauish Krom German D-M French Franz Douch Gadide irish Pant | 6.90 2.33 0.766 148 | 943 2.3457 411 0.78011 3.56 1529.5 | 304 40% 1 42% 1 42 | | +130 -078 +055 | 1 5344 1 5404 1 1961 1 3674 1 3674 1 3664 1 40752 | Strike | 259 AZ | | - | Nar 0.04 0.75 2.51 4.87 7.36 9.84 12.34 | Pats Apr May 128 202 228 321 384 4.73 5.75 652 7.92 854 10.24 10.77 12.64 13.01 | Jan 13 20 20 20 20 20 20 20 20 20 20 20 20 20 | H SP 117 | - | Collect | ettienents Man | Jan 1827 0.60 0.35 4.60 0.60 2.45 3.40 0.76 3.40 0.76 8.40 0.78 8.40 0.78 8.40 0.78 8.40 0.78 8.40 | | tiements May 3.00 4.60 7.90 11.95 | Jm 7.95 2.45 14.50 14.30 14.30 20.40 |
| Changes are Adjustment of | for Ecu, therefore po alculated by Financia | sitive change denotes al Times. | a weak concern | | | | 1.800 1.825 1.850 | - 0 | 17 65 | | 9.94 12.34 | 10.24 10.72 12.64 13.01 | 11.41 | 19 | SP 13 SP 14 SP 14 | | 0./5 | 0.78 8.40 2.20 15.60 0.60 20.40 | 10.40 | 11.85 | 14.30 |
| POU | ND SPOT | FORWAR | D AGAI | NST ' | THE PO | UND | Previous da Previous da | g's open in g's volume: | ± Calls 366 : Calls 22,8 | 659 Per 08 Pers 1 | 16,753(All | All carracted | | Estin | nated volu outs day's | apen int: C | alis NA Pata alis 200 Pa | R/A 6 145 | | | |
| Mar.6 | Day's speed | Close | Ose month | | Three counties | % 24 | LONDO | IN OLIF | FE) | | | CHICAG | 8 | • | | | | 1 | | | |
| US | 1.7205-1.7350 | 1.7205 - 1.7215 2.0525 - 2.0536 | 0.45-0.42cm | | 120-1150 | | 28-YEAR 9 £56,000 3 | 246 of 100 | UNL GELT | 4 | | U.S. THEAST \$198,800 32 | ity sound | 10233) 87 % | • | _ | JAPANES Y12.50 S | E YEM CHILLED | | | |
| Canada Methertands. Belginn Denmark Incland W. Germany Portagal | 1.7265 - 1.7290 2.0520 - 2.0545 3.597 - 3.60% 66.60 - 66.90 12.38% - 12.43% 1.1979 - 1.2005 3.18 - 3.197 3.18 - 3.197 3. | 17205 - 17215 20535 - 20536 3594 - 20536 3594 - 20536 3594 - 20536 12414 - 12424 11940 - 11970 3,184 - 3194 26170 - 26270 19645 - 19675 2541 - 2342 11645 - 11625 11645 - 11625 | 13-14 cpm 30-25 cpm 515-5 orepu 0.56-0.53 cpm 13-14 pfpm 31-6 cpm | 3280447558204517288429 14445556014517288429 | 54-54 pr 81-73 pr 14-135 pr 150-140 pr 43-44 pr 69-22 pr | 4.61 4.53 4.85 6.09 0.69 | Mar Jun Estimated V Previous da | Clas 96-2 96-2 96-2 Volume 107 | 7 96-30 | Low 96-24 96-21 2020 | Pres. 96-16 98-09 | Mar Jon Sep Dec Mar Sep Dec | Latest 88-16 88-17 88-17 88-16 89-16 89-14 89-14 | High 88-17 88-18 88-17 88-14 88-14 88-14 88-14 88-14 | Law 88-01 88-02 88-03 88-03 88-03 88-06 88-06 88-06 | Prer. 88-05 88-06 88-06 88-06 88-06 88-06 88-00 88-00 88-00 88-00 | Mar Jan Sep Dec | 0.7783 0.7891 0.8010 | 1295 0.7801 0.7909 0.8010 | 0.7781 0.7856 0.8010 | 0.7837 0.7948 0.8053 0.8156 |
| Sists | 23393 - 23474 | 2341 - 2342 11.61 5 - 11.62 5 | 38-27opm 2-particeput | 100 | 36-21ph 3-1pg | 0.57 | 7-10 YEAR | 1 9% HOT | INAL CILT | _ | | 30a 540 | 88-11 | 88-11 | 85-06 | 88-00 87-27 87-27 | DEBTSCH | E NARK (INC) I S og Dil | | | |
| France Sweden Japan Austria Switzerland | 11.604 - 11.644 10.804 - 10.84 10.924 - 10.95 221 - 2224 22.35 - 22.45 2.72 - 2.73 | 10.824 - 10.834 10.924 - 10.934 2214 - 2224 2240 - 22.43 2.72 - 2.73 | 2-perfire 13-1-percen 13-1-percen 14-3-percen 15-1-percen 15-1-percen 12-1-percen 14-1-percen | 3.88 146 8.42 646 7.43 | 36-210 3-100 5-4500 45-4500 45-4500 45-4500 45-4500 45-4500 | 346 165 7.97 6.01 | Mar Jun | Clos 94-00 94-22 | | Low | PER. 93-20 94-17 | Mar Jan Sep | 87-19 | 87-19 | 87-14 | 87-22 17-17 87-11 87-11 87-15 | Nar Jun Sep | Latest 0.5417 0.5465 0.5520 | High 0.5425 0.5474 0.5520 | 0.5414 0.5462 0.5520 | Prev. 0.5479 0.5523 |
| | | inancial franc 67.05- | | | diar 2.12-2.07cm | a 12 months | Estimated Previous da | Volume 0 0 | 10 L 287 (287 | 1 | | U.S. TREASU | THY BILLS | (f) 5 3 | | | | | | | |
| | | | | | | _ | 6% NOTED | NAL LONG | TERM JAP | ANESE, CI | WT, | Har | Latest | High | SI 34 | Pret. 91.32 | THEFE-IN \$1-1 paint | NITH EUROP | LLAR (DA | | |
| Mar.6 | Bay's Spread | | Ger months | ST . | THE DO | LAR pi | Mar Just | Cies 204.84 205.85 | e High | Low 194.72 193.85 | Prer. 165.41 104.12 | 1999 1999 1997 1997 1997 1997 1997 1997 | 91.01 91.05 91.17 | H139105 | 1489 9198 9198 9198 9198 9199 9199 9199 | 90.93 90.97 91.11 91.45 91.64 | Nar Jan Ser | Lutest. 89.89 39.60 89.70 | 89.40 89.60 89.70 89.82 | Low 89.86 89.56 89.64 | Pres. 89.85 89.51 |
| lift bretandt Causda | 17205 • 1.7350 14365 • 1.4485 11900 • 11950 2.0745 • 2.0910 | 17205 - 17215 14380 - 14390 11930 - 11940 20900 - 20930 | 0.45-0.42cm 0.29-0.34cm 0.15-0.20cm 0.55-0.20cm | 30322 | 120-1.15pm 0.72-0.82ms 0.52-0.59ms 1.53-1.43pm | 273 -213 -1.86 2.84 | Estimated Previous da | Volume 595 g/\$ Open Isl | 5 (429) 1, 838 (855 | | | , mark | • | • | • | 91.64 | 19 19 19 19 19 19 19 19 19 19 19 19 19 1 | 89,82 90,13 90,32 90,42 | 89,82 90,13 90,32 90,42 90,40 | Low 89.88 89.56 89.54 89.78 90.10 90.28 90.36 | Pres. 89.85 89.51 89.58 89.51 89.58 89.71 90.06 90.25 90.37 90.35 |
| Beiglant | 38.50-39.35 7.154 -7.211 18375-1.8585 | 2.0900 • 2.0910 38.80 • 38.90 7.214 • 7.214 | 7.00-5.50cpm 1.40-1.15oreput 0.60-0.57pfpm | 144 | 19.50-16.50pm 3.50-3.10pm 1.59-1.54pm | 186 | THREE 40 | nich sten | L HOG 90% | | | SWISS FROM | C (780) | | | | Dec | 50.40 8 & 19985 5 | - | 90.55 | 90,35 |
| W. Germany Portuged | 1514 - 153 1514 - 153 114.25 - 115.45 | 1825-1835 1524-153 11535-11545 | 20-40ces 7-12ces | 381 -237 -099 | 65-115ds | | Mar | Class 36.96 | High 84.99 87.28 | Low 86.91 | Pres, 86.79 | SF1 125,000 | S per SFr | | | | 5500 (im | s links; | | | |
| Spatter | 13514 - 1363 6.71 - 6.754 6.244 - 6.294 6.31 - 6.354 127 - 55 - 128,90 | 13604 - 13604 6.75-6.755 6.274 - 6.294 6.344 - 6.354 128.80 - 128.90 | 2.70-3.2011redis 0.60-0.85cdts 0.55-0.50cpm 0.60-0.70oredis 0.61-0.58ppm | 222 222 222 222 222 225 25 25 25 25 25 2 | 7.80-8.30dis 1.65-1.95dis 1.53-1.43pm 1.65-1.904s | 273 -213 -128 -288 -188 -288 -188 -237 -237 -237 -237 -237 -237 -237 -237 | Har Jan Sep Dec Est. Vol. (h | 87.22 87.92 86.43 | 2 87.97 3 88.50 | 87.14 87.95 88.40 430 (296) | 87.05 87.76 88.30 | Jas Sep | Latest 0,6331 0,6379 0,6460 | High 0.6342 0.6411 0.6475 | 0.6327 0.6395 0.6460 | Pres. 0.6356 0.6426 0.6491 | Mar Jun Sep | 295.70 300.90 | High 293.20 296.95 301.00 | 1,mr 292.60 296.35 300.30 | Piter, 291,95 295,45 299,45 |
| Japan Austria Seitzerland | 12.925 -13.031 12.925 -13.031 1.5720 - 1.5840 | 1302-13024 | 4,00-3.60grupm 0.59-0.57cpm | 122 | 1.70-1.67pm 10.90-9.70pm 1.59-1.56pm | 318 | Previous da | y's open int | t showad 29 t. 63920 66 | 46980 | | | | | | | | | | | |

| Mar.6 England Guaranty | Shelled 1 121-125 1 123-125 | 13.124 134-13 134-128 128-128 | TUPET MENTH CHINESE LAP | May 89 Aug. 89 Nov. 89 |
|---|---|---|--|--|
| Nar.6 Bank of England Intex Morgan** Canges % ing | Sterling 124-127a 124-127a | 13-127, 13-131, 13-128, 129-129, 13-129, 13-130, 130, 130, 130, 130, 130, 130, 130, | Trankie Milititi Employed Lan Else public of 300% Mar 81,85 81,85 89,50 89,85 89,25 89,21 Jam 89,25 89,50 89,60 89,45 89,25 89,21 Jam 89,25 89,60 89,62 89,62 89,25 92,64 89,25 92,64 89,25 92,65 92,55 92,62 92,55 92,62 92,55 92,62 92,55 92,62 92,55 92,62 92,55 92,62 92,55 92,62 92,55 93,55 93,55< | Series Vol Last Vol Last Vol Last Start GOLD C \$400 34 8 8 27 - - \$387 GOLD P \$380 16 4.60 - - - \$387 GOLD P \$380 16 4.60 - - - \$387 GOLD P \$380 16 4.60 - - - \$387 GOLD P \$340 30 13 10 14.50 - - \$387 GOLD P \$420 60 33 - - - \$387 Mich, 89 Apr. 89 May, 89 |
| bi Franc 99.1 97.3 150.2 1600 Bank of England Index (Date Average 1000 Bank of England Index (Date Average 1000 Bank of England Index (Date Average | Long term Eurodollars: but years 10%-10%, per ces | 10-976 10-2-10-2 10-2-10-4 10-2-10-2 ant; three years 10-2-10-2 per cent; from years 10-2-10-2 per ratios are call for US Dallars and Lagance Year others, two | US TREASURY bonnes 8% SIOLOND Stats of 100% Har Biold 88-14 88-14 88-07 87-30 Jon 88-15 88-18 88-48 87-30 Sep 88-15 88-88 87-30 | EDE index C FI.255 21 15 28 16 - - FI.270 EDE index C FI.265 101 11 259 12 84 11.50 FI.270 EDE index C FI.265 1335 6.50 8 97 12 84 11.50 FI.270 EDE index C FI.270 1335 6.50 8 97 12 84 11.50 FI.270 EDE index C FI.270 1335 6.50 8 9.0 112 4 FI.270 EDE index C FI.275 190 1.40 385 1.50 112 4 FI.270 EDE index P FI.265 25 0.30 605 1.40 10 1.80 FI.270 EDE index P FI.265 2827 1.20 32 4.10 4 7.40 FI.270 EDE index P FI.265 2827 1.20 32 4.20 - - FI.270 |
| | EXCHANGE | CROSS RATES | Estimated Volume 4915 (5582) Previous day's open int. 5460 (6028) | EDE Index P FL225 2827 120 52 410 4 7.40 FL276 EDE Index P FL270 1571 280 52 410 4 7.40 FL270 EDE Index P FL270 1571 280 52 4.20 - - FL270 EDE Index P FL275 1571 250 10 4 7.40 FL270 EDE Index P FL275 1571 250 1 - - FL270 EDE Index P FL275 1571 250 1 150 - - FL270 EDE FL205 250 21 150 - - FL270 Stript FL205 21 150 21 150 - - FL205 |
| ngira 31,9100-32,1300 18,5100-18,6300 ralia 2,1169-21165 1,2285-1,2300 8 17155-1,7250 0,9750-1,0000 and | | F.Fr. S.Fr. C.FL. Lika C.S. S.Fr. 16.83 2.775 3.598 2342 2.053 64.85 4.233 1.583 2.091 1341 1.193 38.94 | 6%, HOTINHAL, GERMAN GINYT, JOHN UNI 250,000 1000m of 100%. Close High Low Pres. Mar 94,14 94,14 94,83 93,83 93,76 Jun 93,40 93,50 93,07 93,06 | STIC F1210 522 0.60 10 175 16 2.50 6 F1 206 |
| 00 | | 1.10 1.00 <th< th=""><th>Close High Low Print Mar 94.14 94.14 94.83 92.83 Jun 93.46 93.50 93.07 93.06 Sop 92.98 93.50 93.07 93.06 Sop 92.98 93.50 93.07 93.06 Profess 40.45 93.50 93.07 93.06 Sop 92.98 93.50 93.07 93.06 Profess 40.95 10.97 93.06 92.54 Extinated Volume 16644 (203940) 92.54 93.50 93.52</th><th></th></th<> | Close High Low Print Mar 94.14 94.14 94.83 92.83 Jun 93.46 93.50 93.07 93.06 Sop 92.98 93.50 93.07 93.06 Sop 92.98 93.50 93.07 93.06 Profess 40.45 93.50 93.07 93.06 Sop 92.98 93.50 93.07 93.06 Profess 40.95 10.97 93.06 92.54 Extinated Volume 16644 (203940) 92.54 93.50 93.52 | |
| 11.49(1) 1.3.49(1) 1.3.49(1) 1.9.59(1) 10500 1.153,90 1.153,20 669,90 -675,30 10500 1.153,90 1.153,20 669,90 -675,30 10100 7.70 0.96500 0.26800 -2.26930 10100 7.71 0.9750 0.9500 0.26800 -2.26930 10100 7.71 2.7460 2.26930 0.2580 0.2755 1.2555 1.2555 1.2555 1.2555 1.2555 1.2555 1.2555 1.2555 1.2555 2.5080 1.2555 2.5080 1.2755 1.2575 1.2575 1.2755 1.2755 1.2755 2.1855 3.6725 3.1875 2.1755 1.2755 | | 10. 2.516 3.322 2163 1.896 61.73 3.974 1 1.320 859.4 0.753 24.53 3.000 0.737 1 650.9 9.571 18.56 | POUND-S (FOREIGN EXCHANGE) | ABN C FI.45 576 0.50 149 1.10 46 140 FI.42 ABN P FI.40 60 6250 3 1.30 15 2.20 FI.42 ABBN P FI.40 60 6250 3 1.30 15 2.20 FI.42 AEGON C FI.100 6 0.40 115 1.50 |
| BA: | | 3.010 0.737 1 650.9 9.571 1356 4.624 1.164 1.535 1000. 0.877 26.54 5.275 1.327 1.533 1141 1 25.56 5.275 1.327 1.533 1141 1 25.56 5.275 1.327 1.533 1141 1 0.0 | THE-STERLING So per £ | AHOLD C FI 55 55 140 4 350 - FI 51 51 AK20 C FL 150 337 4.50 77 4.20 150 9.20 B FL 141 AK20 C FL 150 137 4.50 77 4.20 150 9.20 B FL 141 AK20 P FL 150 137 3.50 27 8.30 3 9.70 A FL 149 AMEV C FL 55 2 2.70 B 6.2 3.00 15 4.70 FL 59 AMIRD P FL 60 42 3.30 13 4 25 5.50 FL 80 BUIRMAANN-TC FL 60 231 4.60 - - 3 6.40 FL 63 BUIRMAANN-TC FL 60 231 4.60 - - 3 6.40 FL 63 |
| Fato | Yes per 1,000; French Fr. per 10: Lira per 1,000; Be | | Mar 17250 17266 17266 1726 Am 17250 17266 17266 1796 Sep 17050 1704 1718 17063 Sep 17050 1704 17045 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| ONEY MARKETS | | FT LONDON INT | ERBANK FIXING | BUINDAAMIL-TP FI, 40 59 0.50 19 2.20 FI, 126 R.V. DSN C FI, 125 48 120 46 3.20 279 5.20 FI, 126 N.V. DSN C FI, 125 - - 15 2.90 52 47.0 FI, 126 LISEVIERC FI, 40 345 1 288 2.10 47 2.90 FI, 38 GIST-BROC, C FI, 40 345 1 288 2.10 47 2.90 FI, 38 HEINEKENC, P FI, 46 52 2.02 34 15 4.50 FI, 38 HEINEKENC, P FI, 160 0 0 0.70 - - 8 4.50 FI, 38 HONGGWENS, C FI, 160 0 0 0 - - 7 - - FI, 147 HONGGWENS, C FI, 163 146 2.20 284 4.30 5 3.64 FI, 483 HO |
| JK rates | lower | Cll.00 a.m. War.6) 5 months US dollars aid 10 offer 101 | 6 segantis US Dallars Idd 20% offer 20% | HEINEKENP FI.150 55 7 FI.147. HOUGGOVENSC FI.90 1146 220 2204 4220 400 430 FI.85. HOUGGOVENSC FI.85 167 5 202 510 5 6.40 FI.85. KUM C FI.85 993 1.70 170 2.80 42 3.66 FI.46. KUM C FI.85 993 1.70 170 2.80 42 3.66 FI.46. KUM C FI.45 202 30 52 2.20 25 3 B 4.10 FI.85. KUM C FI.45 202 30 52 3.30 10 3.60 FI.46. KUM C FI.450 494 1.90 81 3 18 4.10 FI.50. REDLLOYD C FI.310 1122 9.30 - - - - - - - - - |
| | | The fibring rates are the artifuactic means rounded in the e- quoted by the market to five reference basis at 11.00 a. Bank, Bank of Tokyo, Destsche Sank, Bangae Mational | marest con-observation, of the bid and offered rates for \$10m mutation day. The banks are National Westminster i de Paris and Morgan Guaranty Trast. | KIIPP III IIII IIII IIIIII IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII |
| INTEREST rates adopted a ber tone in London yester- y, helped by a stronger | the morning of £306m, compris- ing outright purchases of | MONEY | RATES | NEDLLOYOP FI.220 40 2.80 28 8.90 10 12.50 FI.303 MAT.HED.C FI.60 - 1259 3.80 199 4.50 FI.61 MAT.HED.C FI.60 - 134 2.30 A 139 3.20 FI.61 MAT.HED.C FI.55 546 2.40 2.74 3.10 288 4.10 FI.50 PHILIPSC FI.35 546 2.40 2.74 3.10 288 4.10 FI.30 PHILIPSC FI.30 342 2.20 270 140 FI.30 FI.30 ROYAL DUTCH C FI.120 1510 7 192 7.50 151 FI.30 WINLEVERC C FI.130 396 3.30 54 5.40 12 7 FI.122 UNILEVERP FI.130 396 3.20 1 3.20 FI.30 7 FI.22 VAN OMMERENC FI.100 122 3.10 50 5.50< |
| and. Sentiment was also ested by a fall in UK retail es in January. The final fig- es, released yesterday, | hand 1 and £4m in hand 4. all | NEW YORK (Lanchzime) One month | Treasury Bills and Bonds | NETHLIGYOP FI.220 40 220 220 220 10 D1350 FI.303.50 NAT.HED.C FI.60 - 1259 320 199 4350 FI.60. NAT.HED.C FI.60 - - 124 230 139 320 FI.61. PHILUPS C FI.30 342 0.40 1399 320 FI.61. PHILUPS C FI.30 342 0.20 120 230 410 FI.30. ROYAL DUTCH C FI.120 140 0.27 120 140 0.70 FI.30. ROYAL DUTCH C FI.120 140 0.27 190 121 4.90 FI.124. UNILEVERC C FI.130 346 0.300 245 5.40 12 7 FI.124. UNILEVERC C FI.130 346 3.00 3.50 - - 7 FI.124. UNILEVER PERIC FI.40 74 1.10 1050 5.50 - |
| wed a decline of 2.4 per cent npared with a provisional | The forecast was revised to a shortage of around £550m, and the Bank gave additional help | Prime cate | 8.59 Three year 9.36 8.51 Four year 9.37 9.37 9.37 9.15 Seven year 9.37 9.15 Seven year 9.32 9.12 10-year 9.32 9.32 10-y | TOTAL VOLUME IN CONTRACTS : 52,679 A-Ast 8-Bid C-Call P-Put |
| K clearing bank base leading rate 13 per cent from Herember 25 | in the afternoon of £133m through £101m of eligible bank bill purchases in band 1 and | Mar.6 Overnight One Months | Two Turce Sta Lombard Wonths Wonths Wonths Intervention | |
| imate of a 1.5 per cent fail. the same time, consumer | the month mining of south of | Zarich | 4304.65 6.604.75 6.754.65 6.00 9994 9974 9474 7.25 5744 9474 7.25 7.007.10 | BASE LENDING RATES |
| edit was revised down over e same period. | Short-term interest rates were a little lower in Frank- | Million 122p-1330 1337-1335 Brownets 202p-736 74-735 Dublin 74-776 74-846 | 134-137, 8 8-83 8-84 84, 85, 85, 85, 85, 85, 85, 85, 85, 85, 85 | ABN Bank 13 Crydesdale Bank 13 Hat Westminster 13 Adam & Consum 13 Consum Bit, III East 13 Hordnern Bank Ltd 13 |
| The key three-month inter- ak rate was quoted at 134- per cent compared with | furt, as speculation faded over the possibility of an early rise in interest rates. | | | AAB - Allied Arab Bit 13 Co-operative Bast |
| 131 per cent while the one ar rate edged down to 12%- 6 per cent from 131-12% per | influenced by the terms of the | MOLAGY | Own Month Three Months Six Months Own Year 13 13 13 127 127 131 128 127 127 121 128 127 127 121 128 127 121 128 128 128 121 128 128 128 | Associates Cap Corp |
| t. Overnight money traded ween 12% per cent and a | | Sterling CDs | | Bank of Banda 13 Financial & Gen. Bank 13 © Smith & William Sect. 13 Banc Billian Viccop 13 First National Bank Nic. 14 Standard Charteria 13 Bank Repetition 13 Bible Fleming & Co. 13 TSB 13 Bank Repetitor 13 Bible Fleming & Co. 13 TSB 14 |
| h of 13¼ per cent. | banks are unlikely to reduce | | 옷이 ' 승규 ' 옷이 ' 옷 | |
| The Bank of England fore- st a shortage of around | banks are unlikely to reduce their bid prices, given the cur- rent adequate level of liquidity. | Finance House Deposits Treasury Bills (Boy) Bank Bills (Boy) Filet Trade Bills (Boy) Dollar CDs | | Bank of Cyprus 13 Girdback 13 Bank of Mitzaki Bank 13 Bank of Jestand 13 Galances Mathon 13 Bank Pic 13 Bank of Jestand 13 Galances Mathon 13 Bank Pic 13 |
| The Bank of England fore- st a shortage of around 00m. Factors affecting the orket included bills maturing official hands and a take up Treasury bills, together with | banks are unlikely to reduce their bid prices, given the cur- rent adequate level of liquidity. Two previous sale and repur- chase agreements mature tomorrow, draining 6. total of DM16.3bn from the market. | Finance House Deposits | 1224 1224 1234 1234 1234 1234 1234 1234 | Bank of Oprus 13 Gerchack 13 Bank of Vicald Bank 13 Bank of Vecland 13 Gedmerss Makon 13 Unity Trusk Bank Pic 13 Bank of Veclan 13 BFC Bank pic 13 Unity Trusk Bank Pic 13 Bank of Scribard 13 BFC Bank pic 13 Western Trust 13 Bank of Scribard 13 Beartrack & Gen for Bank 13 Western Trust 13 Bank of Scribard 13 Beartrack & Gen for Bank 13 Withcome Bank 13 Bank of Scribard 13 Beartrack & Gen for Bank 13 Withcome Comp 13 Bank of Scribard 13 Beartrack & Gen for Bank 13 Withcome Comp 13 |
| The Bank of England fore- st a shortage of around 00m. Factors affecting the official hands and a take up Treasury bills, together with payment of late assistance alning £759m. Exchequer insactions accounted for a | banks are unlikely to reduce their bid prices, given the cur- rent adequate level of liquidity. Two previous sale and repur- chase agreements mature tomorrow, draining a total of DM16.3bn from the market. However, there appears to be little chance of interest rates edging firmer. The West Ger- | Finance House Deposits Treasury Bills (Bay) Bank Bills (Bay) File Trade Bills (Bay) Soft Lieted Dap Offer SDR Lieted Dap Offer ECU Lieted Dep Offer | | Bank of Oprus 13 Gerchack 13 Bank of Vicald Bank 13 Bank of Vecland 13 Gedmerss Makon 13 Unity Trusk Bank Pic 13 Bank of Veclan 13 BFC Bank pic 13 Unity Trusk Bank Pic 13 Bank of Scribard 13 BFC Bank pic 13 Western Trust 13 Bank of Scribard 13 Beartrack & Gen for Bank 13 Western Trust 13 Bank of Scribard 13 Beartrack & Gen for Bank 13 Withcome Bank 13 Bank of Scribard 13 Beartrack & Gen for Bank 13 Withcome Comp 13 Bank of Scribard 13 Beartrack & Gen for Bank 13 Withcome Comp 13 |
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THE IVORY COAST

REPUBLIC OF

Tender No. 2920/DMP

The National Telecommunications Office of the vory Coast has obtained a loan from the IBRD, in arious currencies, to finance the cost of the project oucerning the refurbishing of the equipment and the rengthening of the maintenance of services.

It is planned that a portion of the funds granted for his loan will be used to carry out payment for a roject covering the supply and installation of a system or the control of the radio-electric programmes on the vory Coast.

The National Telecommunications Office invites, ith this Tender, those candidates who are allowed to ake part to present their bids under scaled envelope or the supply and installation of a control system of e radio-electric programme within the N.T.O.

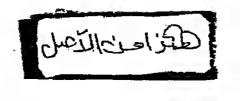
The candidates who are allowed to bid can obtain arther information and examine the Tenders files in e Office of the Chef de Services des Marchés, located a the 12th floor of POSTEL 2001, door 12-07. Phone: .67.61 or 34.66.12 - Telex No. 23790 or 23750. BIDJAN.

Any candidate who is allowed to bid and who is terested in the present Tender can buy a complete set Tender documents, by writing to the ove-mentioned Department, or after consulting the harge Books, for a payment of around 200,000 CFA ancs, which will not be paid back.

Each bid must be accompanied by a deposit on ender of 1.5% of the total amount of the bid. This posit must be put forward at the same time as the ids to the Services des Marchés, Immeuble POSTEL, 001, door 12-07, ABIDJAN-CI at the latest on the 3th of March 1989 5.00 p.m. imperatively.

The files will be opened in the presence of the iding representatives who wish to be present at the pening on the 14th March 1989 at 3.00 pm at La otonde de la Cité Financière, in BIDJAN-PLATEAU.

| | COMPANY NOTICE |
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| Updated y Royal, 11 | trospectures are swellable at the registered office of the Punst, at 2, bouleverd teembourg, at Belique Internetionale Lawamboug and at Morgan Stanlay |



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WORD

by FEITLER

WORLD STOCK MARKETS

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FINANCIAL TIMES TUESDAY MARCH 7 1989

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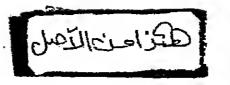
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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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FINANCIAL TIMES

Tuesday March 7 1989

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WORLD STOCK MARKETS

AMERICA Warner active on news of merger

Wall Street

IN THE absence of any eco-nomic news, trading on Wall Street was quiet yesterday, with stock prices holding most of their clickt gring through of their slight gains through out the morning session, writes Karen Zagor in New York.

At 2 pm the Dow Jones Industrial Average was up 7.14 points to 2,281.43 on moderate volume of just over 100.26m shares. Advancing issues out-paced those declining hy 784 to 498 by early afternoon.

The market was unmoved by the release of the purchasing managers report for February which showed a composite index of 53 per cent, virtually unchanged from January'e level of 53.2 per cent.

The figures, which indicated a slight slowdown in the rate of US economic growth, did have a firming effect on the bond market. The Treasury's benchmark 30-year long bond was up 1/2 of a point at 971, a price at which it yielded 9.103

per cent. Both the debt and equities markets are oow waiting for employment data which are due out on Friday morning. Economists are expecting the rate of job creation to be down from recent months. S.G. Warburg, for example, is forecast-

upward pressure on interest

rates and a burst of corporate

news sent most European bourses up strongly yesterday,

urites Our Markets Staff. ZURICH was busy again on the back of Friday's develop-

ments in the banking sector,

rising by almost 2 per cent on

Bearers of Crédit Suisse

climbed SFr225, or 8.2 per cent, to SFr2,975 after being marked

up to SFr3.150 in the pre-mar-

ket. They were suspended on Friday for news of the bank's

share swap and rights issue, but saw healthy gains in the grey market and in London

Citicorp Scringeour Vickers calculates that the advanta-

geous terms of the one-for-15

rights issue - at par, equalling

SFr500 for the bearer share - mean the value of the rights is

SFr156, equivalent to just 5.2

per cent of the share price. The focus on banks benefited

SBC, up SFr3 at SFr336, and which climbed SFr80 to

SFr3.255. The market as a

whole rose 9.7 to 551.9 on the

Crédit Suisse index and

A RELAXATION in the ing 2.2 better at 166.5. Volume

EUROPE

the day.

trading.

ing that the gain of 408,000 jobs in Jannary will be revised down to the 350,000 level, and job creation will have fallen to

Other large US atrines were mixed. Pan Am rose to \$% to \$4%. AMR, the parent of Amer-240,000 in February. The dollar was stronger in New York, trading at Y128.85 up from an overnight low of Y127.48 in Tokyo, or DM1.8537, up from a low of DM1.8378 in

ican Airlines, also saw a mod-est increase of \$% to \$59%. Delta rose \$% to \$56% but United Airlines fell \$% to

early European trading. Warner Communications was the most active stock on the New York Stock Exchange at mid-day, after an announce-Ohio Mattress, which yester-day agreed to be acquired in a leveraged buyout for \$25.50 a share from Gibbons Green van ment at the weekend of a planned merger with Time Inc. Amerongen, leapt \$3 to \$24%. The tender offer is worth about \$940m. Ohio Mattress is the largest US bedding company Shares in the entertainment group, which recently acquired Lorimar Telepictures, leapt \$3 and produces the popular Sealy to \$48%. Warner stock had hrand. Reebok, the high profile shoe traded no higher than \$38 in 1988, and the high for 1971-1987 was \$39%. The market evicompany, was very actively traded on rumours that the dently thinks that Warner is

company may be the subject of a takeover attempt or isver-aged huyout. Reebok rose \$% getting the better of the deal because Time traded down \$2% to \$14%. Shares rose for all the com-panies owning big studios with Disney up \$1% to \$78. Gulf and Western, which owns Para-mount, jumped \$2 to \$45%. Col-Blue chips were generally Blue chips were generally flat to higher in early after-noon trading. International Business Machines rose \$'4 to \$121. Exxon was up \$% to \$44%. Mobil improved \$% to umhia Pictures improved \$%

to \$13, although its parent com-\$49. pany, Coca Cola, was np a more modest \$% to \$48- %. Canada Texas Air, the parent of strife-ridden Eastern Airlines, dropped \$% to \$12% as East-

LOSSES among gold and base metal issues took the composern's survival continued to

gained DM4 to DM731 after say-

ing that 1988 profits would be up and that it would pay a

good dividend. But tyremaker Continental eased 50 pfg to DM249.50 on its expectations of

growth in profits.

unavailable.

double figure percentage

PARIS was buoyed by corpo-

rate developments and results,

unding higher as interest rate

fears continued to recede. The firmness of Wall Street and the dollar aided sentiment

after a small setback in

response to news of a worse-

than-expected domestic current

account figure for December. The OMF 50 index rose 7.11 to 460.75. Technical problems made the CAC 40 index

Shares in the spotlight

included luxury goods group

LVMH, which rose FFr161 to FFr4,060, with 20,220 shares

traded as the struggle for con-

trol continued. Chairman Mr Bernard Arnault is seeking a

court injunction in a challenge

to Mr Henry Racamier, presi-dent of Louis Vuitton. The

Paris commercial court ruling

is due on Thursday. Insurer Midi ended up FFr15

FFT1.650 alt

to sell off Midi assets.

hang in the balance. A strike by ground crew at the weekend left US carrier paralised. ite index lower at midday in Toronto, with it falling 4.0 to 3,590.4.

The number of shares rising outpaced those falling by 241 to 219, and turnover was light, at 10.2m shares. Dofasco rose CS% to CS29%

after the steel maker said it would cease operations at two iron mines in northern Ontario.

Connaught BioSciences, which said it received a pro-posal to merge with the human health business of Institut Mérieux of France, rose C\$1% to C\$28%

Among hase metals, Alcan Aluminium lost C\$% to C\$38% and Inco declined C\$% to C\$37%

in olls, Imperial Oil class A lost C\$% to C\$50 and Shell Canada slipped C\$% to C\$47%.

SOUTH AFRICA

WORLD INCEX . LATE profit-taking reduced the day's gains after the price of hullion weakened from weekend highs, hut Johannes-

burg gold shares still ended Vaal Reefs rose R2 to R303,

having resched R307, while Harties climbed R1.50 to R25. The industrial index neared its pre-crash record high.

Austria _ +2.78 +8.28 +19.05 +11.41-8.25 -0.04 +2.47 +0.05 -0.42 +42.80 +2.95 +27.11 +15.22 -55 Belgium ... Denmark ... -0.24 +4.83 +27.11 -0.95 +39.04 +2.06 +13.83 Finland . +0.91+ 5.55 + 2.32 + 3.03 France. West Germany +3.36 +8.69 +26.33 +12.70 + 14.22 -0.78 + 8.09 + 0.03 reland_ + 0.85 Italy Netherlands. +13.05 +58.73 +1.41+1.20+9.95 Norway ____ +4.54 +30.27 +3.68 +39.17 +2.01 +11.74 Spain +1.08-0.80 + 4.00 Swedan . Switzerland. +1.08+ 1.05 -6.93 +2.41 +13.46 + 15.08 +0.89 +183 EUROPE . +1.95-7.02 + 38.20 Australia +2.03 +0.71 + 38.25 + 22.21 + 20.91 +8.05 -0.13 Hong Kong +0.09+0.92 lapan .. Malaysia .. +13.23-1.25 -0.70 +37.84+11.37 New Zealand -2.25 + 0.78 +3.44+1.05+32.94 Singapore ... -0.50 + 17.72 Canada ... + 15.72 + 11.30 + 3.06 -2.00 + 11.96 + 3.07 -0.95 + 10.02 USA . -3.99 Maxico -0.93 +0.64 South Africa +0.77 +5.16 +6.86 +8.71 +0.58 +17.92 +7.98 +0.64 15ased on March 3rd 1969 Copyright, The Financial Times Limited, Go Limited. san, Sache & Co., and County NetWest S

MARKETS IN PERSPECTIVE

% change in sterling t

1 Weeks 4 Weeks 7 Year Start of '89

ASIA PACIFIC

sentiment. The central bank again expressed concern about price increases caused by the labour shortage and the introduction of a new consumption tax in April, and announced it would allow short-term money mar-

The Bank's stance had a dampening effect on the bond market, which fell in spite of a rise in the yen's value against the dollar. This, in turn, affected equities.

Another factor keeping investors sidelined is the possi-bility of heavy selling on the cash market as a result of the settlement of the March futures contract today. Some analysts have said that since investors have mostly moved their positions to the June futures contract, it is unlikely that the cash market will see heavy selling, but the possibility was still on the minds of **PROSPECTS** of higher interest many investors who restricted

rates left Asia Pacific markets little changed yesterday. AUSTRALIA suffered a lack-Buying interest was scatlustre day, edging higher in quiet trading. The All Orditered. Some construction companies whose share prices tend to move up quickly attracted naries index ended up 4 at

Japan hit by rare attack of nerves hy currency gains associated with the continued weakness of the pound against other leading currencies. The Asia Pacific region pur in a generally dull perfor-mance, although Australia recovered some of its battered confidence thanks to overseas buying interest and a batch of cornorate results and restruct By Alison Maitland

JAPAN, which normally shrugs off the anxieties weigh-ing on other world stock mar-kets, succumbed last week to a bout of nerves which left it languishing at the bottom of the performance league. Its fall of L6 per cent in ster-

corporate results and restructling terms was triggered by a combination of factors includ-ing fears of political instability in the wake of the Recruit Coscorporate results and restruct-uring news, ending the week 2 per cent better. In a generally bnoyant Europe, which cast aside its interest rate workes mid-week. mos share scandal, weakness in the bond market and nervousness about a possible rise in global interest rates.

Norway's 4.5 per cent advance put it way out in front. Thanks to a winning combination of failing inflation, favourable Japanese stocks fell for three days running, and last Tuesday saw their worst losses of the year. The market recovered briefly on Thursday, only to wage agreements and relative cheapness, it remains tha worki leader for the year to date with a 30 per cent rise - 9 fall back on Friday and suffer a percentage points abead of nearest rival Hong Kong.
Incorrect price data for five Danish stocks led to an further decline yesterday. The Nikkei average has lost 575 points, or 1.7 per cent, in the past six trading days. in spite of Japan's setback, the FT-Actuaries World Index

inaccurate calculation of that weekly change in the Danish FT-Actuaries World Index from managed a small gain of 0.64 Fehruary 17.24. The actual per cent on the week in ster-ling terms, helped by rises in change in sterling terms should have been a rise of 0.1 per cent

demand. Fujita, the most 1,512.9 in voluma of 52m actively traded issue with shares.

shares. Industrials saw the biggest moves, with Arnotts climbing 18 cents to A\$5.80 and Pacific Dunlop up 9 cents at A\$4.69. News Corp lost 25 cents to A\$11.70 after its strong rise last week and Boral shed 9 cents to A\$3.31 following positive half-

year results. HONG KONG gave up early gains as fears of global interest rate rises surfaced, along with worries over possibla rights issues. The Hang Seng index added just 2.37 - having been up 36 points - to 3,058.95 on turnover of HK\$1.4bn.

Trading concentrated on blue chips with Swire A shares rising 40 cents to HK\$21.80. Hongkong Bank added 10 cents to HK\$7.40 and Sun Hung Kai Properties put on 10 cents to HK\$14.40.

Straits Times industrial index losing 3.48 to 1,114.94.

from Friday's 53.7m, with trad-ing uninspired by Friday's budget news and the positive prof-its picture as companies release their results.

Corporate developments fuel gains jump to a 1989 high of FFr1,700. MILAN took rises in the discount rats and bank prime rates in its stride, ending little changed. While the 1 point discount rate rise is expected to increase the cost of deht servic-

ing substantially, investors appeared relieved that the

uncertainty about interest rates was out of the way. The Comit index edged up 0.68 to 589.98, with banks the focus of activity. There were a number of restructuring rumours suggesting co-opera-tion between BCI and Credito Italiano or a link-up between BCI and a French bank such as Paribas or Lazard Frères. BCI 1.928.12. rose L30 to L3,850 and Credito

Jialiano put on L23 to L1.915. MADRID was led higher by gains in Telefonica and Endesa, with the general index adding 0.50 to 270.81. Telefonica put on 1.25 points to 183.25 of par and Endesa 1.75 to 224.7

STOCKHOLM rose to another all-time high on optimism over Volvo's annual results, due for release today. The Affärsvärlden inder rose 7 1,099.9 in turnover worth

Tokyo

an 187 issues were unchanged. Turnover was exceptionally thin, falling to 576.9m shares from 1.1bn on Friday.

shares fell 13.56 to 2,426.34 and later in London, the ISE/Nikkei 50 index dropped 7.61 to

take an active part in trading because of lingering fears of inflation leading to higher interest rates. Remarks over the weekend by Mr Satoshi Sumita, Governor of the Bank of Japan, that the central bank

due today kept investors cau-tious and share prices fell in very thin trading, writes Michiyo Nakamato in Tokyo. The week opened with share prices broadly lower and the Nikkei average remained in the red throughout the day before closing 123.24 lower at 31,876.86. The day's high was at 32,015.85 while the low was at

Investors were reluctant to

31,885.93. Declining issues far outnumbered those that advanced by 552 to 326 while

ket rates to rise.

FEARS about rising interest rates and the impact of a futures contract settlement

The Topix index of all listed

to Y1.010. from 102.6m on Friday. Roundup

their activity.

leading general contractor, lost Y30 to Y1,760 in the day's third most active trading, at 18.2m shares. Some issues related to efforts to protect the earth's environ-ment maintained their

Y1,730. However, Taisei, the

strength. Companies which are developing chemicals to replace chlorofluorocarbons (CFCs) rose. Central Glass, which is strengthening its chemicals division, was second in volume terms with 20m shares traded and gained Y25

Investors remained cautious in Osaka where the OSE aver-age fell 238.70 to 30,108.23 in considerably reduced trading. Volume fell to 64.1m shares

SINGAPORE eased on profit-taking, gripped also by inter-est rate worries, with the

Volumes fell to 43.8m shares

the US and Canada and strength in Europe as well as Futures worries take Nikkei lower would take swift measures to fight any signs of growing inflation did not help market 40.6m shares, climbed Y50 to

renewed international interest was reported. One salesman said: "Certainly I've spent more time talking about Switzerland over the past two days than I probably have over the past two months." AMSTERDAM climbed to a

new high for the year as con-cern over interest rates evaporated and corporate news encouraged huyers. The CBS tendency index peaked at a 1989 high of 167.1 before clos-

ther with further evidence of a buoyant corporate and economic start to the year, helped to fuel share prices VW saw foreign buying and was the second most active stock, up DM11 at DM340. Metal and engineering stocks were popular again, with Metallgesellschaft rising DM17

was estimated to be similar to

Aircraft maker Fokker climbed Fl 150 to Fl 39.20 -

from around Fl 30 only three

weeks ago - on news of an order from two International

Leisure Group subsidiaries for

11 F-100s and an option on 11

and packaging group, edged up 30 cents to FI 63.40 on lts 26 per

cent increase in profits, while industrial holding Hnnter Douglas rose Fl 2 to Fl 94.50 on

its 51.6 per cent higher profits. Chemical stock DSM gained FI 1.10 to F1 120.50 before its

FRANKFURT started the

week in bullish mood. with

interest rate concerns out of

the way and the focus on eco-

nomic and corporate funda-mentals. The FAZ index rose

3.01 to 560.98 and the DAX

index added 11.84 to 1,337.65, extending last week's gains. Turnover at DM3.34bn was

slightly down on Friday but an

improvement on the levels seen early last week. An easing

in three-month money rates,

results on Thursday,

Bährman-Tstterode, paper

Friday's active Fl 700m.

Carrefour, the retailer, rose FFr150, or 5 per cent, to FFr3,125 after late news on Fri-day of a 20 per cent jump in group profits and a 17 per cent rise in the dividend. to DM410 and Preussag up DM9 at DM266, while Linde added Peugeot responded to posi-tive press reports with a FFr40 DM7.50 to DM799.50. **Construction stock Hochtief**

SKr281m. Volvo free Bs climbed SKr5 to SKr465. chairman said he did not expect to seek a hlocking minority, and Midi chairman Mr Claude Bébéar pledged not OSLO was taken to a new post-crash high by hlue chip and exporting stocks, with the all share index rising 1.07 to 432.38 BRUSSELS featured the utili ties sector, with Ebes rising BFr40 to BFr4,830 and Unerg

adding BFr40 to BFr2,710. The cash index put on 40.7 to 5,721.36.

IFC EMERGING MARKETS INDICES

| | | - | | PRIC | æ | | | | TOTAL RETURN | · · |
|---|---------------------------------------|---|--|---------------------------------------|--|------------------------------------|-------------------------------------|---|---------------------------------------|---|
| Niariust | No. of stocks | January 1989 | % Change on Dec (Doilar terr | % Change on Dec 31 %7 ms) | January 1989 (Los | % Change on Dec cal currency | % Change on Dec 31 '87 terms) | January 1990 | % Change on Dec (Dollar terms | % Change on Dec 31 '87 ;) |
| Latin America Argentina Brazil Chile Mexico | (158) (24) (56) (25) (53) | 135.8 159.2 71.5 465.4 345.6 | -11.2 -10.5 -22.5 1.6 -0.5 | 57.3 16.6 58.3 24.4 97.5 | 15,164.2 21,660.6 880.7 4,112.8 | -5.8 4.9 0.0 -1.3 | 472.5 2,102.3 31.1 106.5 | 179.5 189.8 98.6 715.0 446.3 | -10.5 -4.6 -22.1 2.9 -0.5 | 73.6 33.9 79.9 41.0 106.8 |
| Asia Korea Malaysia Taiwan Thailand | (204) (61) (62) (62) (19) | 323.6 472.2 118.0 619.1 242.3 | 11.7 -2.1 8.4 23.1 11.0 | 96.3 92.4 32.4 141.7 45.2 | 388.2 132.8 573.7 226.6 | -2.8 9.1 20.7 11.9 | 64.6 45.2 134.5 46.4 | 396.6 772.4 137.2 892.3 403.0 | 11.8 -2.1 6.4 23.1 11.7 | 104.9 111.4 40.1 144.7 59.2 |

FT-ACTUARIES WORLD INDICES

| Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., a | and County NatWest/Wood |
|--|-------------------------|
| Mackenzie in conjunction with the Institute of Actuaries and the Fa | |

| REGIONAL MARKETS | | FRIC | AY MARCH 3 | 1989 | | THUR | SDAY MARCH | 2 1989 | 90 | RLAR IND | EX |
|---|-----------------------|----------------------|----------------------------|----------------------------|------------------------|-----------------------|----------------------------|----------------------------|-----------------|----------------|------------------------|
| Figures in parentheses show number of stocks per grouping | US Oollar Index | Day's Change % | Pound Sterling Index | Local Currency Index | Gross Oiv. Yield | US Doltar Index | Pound Sterling Index | Local Currency Index | 1968/89 High | 1988/89 Low | Year ago (approx |
| Australia (89) | 138.63 | +1.9 | 119.26 | 113.39 | 4,79 | 136.06 | 116.97 | 112.32 | 157.12 | 91.16 | 104.77 |
| Austria (18) | 101.84 | +1.0 | 87.60 | 97.34 | 2.59 | 100.79 | 86.66 | 96.59 | 101.84 | 83.72 | 88.04 |
| Belgium (63) | 132.60 | +1.3 | 114.07 | 126.71 | 4.09 | 130.88 | 112.52 | 125.23 | 139.89 | 99.14 | 133.20 |
| Canada (125) | 133.09 | +0.3 | 114.49 | 115.26 | 3.32 | 132.64 | 114.03 | 114.63 | 137.27 | 107.06 | 118.39 |
| Denmark (39) | 167.12 | +0.5 | 143.76 | 162.86 | 1.85 | 166.27 | 142.95 | 162.26 | 180.38 | 111.42 | 120.46 |
| Clained (26) | 143.66 | +0.6 | 123.58 | 129.67 | 1.40 | 142.86 | 122.82 | 128.83 | 147.07 | 106.78 | |
| Finland (26) | | | | | | | | | | | 116.33 |
| France (130) | 115.68 | +1.6 | 99.51 | 113.51 | 2.85 | 113.90 | 97.92 | 111.85 | 119.98 | 72.77 | 85.64 |
| West Germany (102) | 85.73 | +1.6 | 73.75 | 82.03 | 2.29 | 84.40 | 72.56 | 80.78 | 90.40 | 67.78 | 77.53 |
| Hong Kong (44) | 128.79 | +1.6 | 110.79 | 128.99 | 3.72 | 126.71 | 108.94 | 126.89 | 133.77 | 84.90 | 95.89 |
| reland (17) | 143.41 | +1.4 | 123.36 | 139.69 | 3.68 | 141.42 | 121.58 | 137.95 | 146.46 | 104.60 | 116.84 |
| taly (98) | 80.48 | +1.3 | 69.23 | a 1.71 | 2.47 | 79.48 | 68.33 | 80.59 | 86.88 | 62.99 | 73.51 |
| Japan (456) | 193.50 | +0.1 | 166.45 | 156.19 | 0.48 | 193.35 | 166.22 | 156.31 | 200.11 | 133.61 | 162.97 |
| Malaysia (36) | 154.81 | +0,4 | 133.17 | 163.60 | 2.64 | 154.26 | 132.62 | 162.90 | 159.79 | 107.83 | 115.60 |
| Mexico (13) | 155.17 | -1.4 | 133.48 | 398.69 | 1.28 | 157.34 | 135.27 | 399.11 | 182.24 | 90.07 | 176.5 |
| Netberland (39) | 113.61 | +1.1 | 97.73 | 107.70 | 4.61 | 112.41 | 96.64 | 106.59 | 115.04 | 95.23 | 103.42 |
| New Zealand (24) | 71.72 | +0.9 | 61.70 | 61.63 | 6.28 | 71.08 | 61.11 | 60.93 | 84.05 | 63.32 | 71.38 |
| Norway (26) | 172.41 | +2.9 | 148.32 | 157.38 | 2.00 | 167.56 | 144.06 | 153.12 | 172.41 | 98.55 | 111.81 |
| Singapore (26), | 140.31 | +1 á | 120.70 | 124.89 | 2.13 | 137.79 | 118.46 | 122.74 | 143.62 | 97.32 | 108.63 |
| South Africa (60) | 129.57 | +2.2 | 111.46 | 113.07 | 4.23 | 126.73 | 108.95 | 111.93 | 139.07 | 98.26 | 124.81 |
| Spain (42) | 144.22 | +0.6 | 124.06 | 125.32 | 3.85 | 143.36 | 123.25 | 125.17 | 164.47 | 130.73 | 143.21 |
| Sweden (35) | 153.94 | +0.7 | 132.42 | 144.03 | 2.18 | 152.83 | 131.39 | | 154.80 | | |
| | 76.17 | +1.3 | 65.53 | 74.35 | 2.32 | 75.22 | | 143.04 | 86.75 | 96.92 | 113.85 |
| Switzerland (57) | | | | | | | 64.67 | 73.42 | | 74.13 | 84.25 |
| United Kingdom (314) | 148.35 | +0.8 | 127.62 | 127.61 | 4.32 | 147.11 | 126.48 | 126.48 | 152.54 | 120.66 | 134.59 |
| USA (568) | 118.63 | +0,4 | 102.05 • | 118.63 | 3.65 | 118.17 | 101.59 | 118.17 | 121.90 | 99.19 | 109.07 |
| Europe (1006) | 118.64 | +1.1 | 102.06 | 108.43 | 3.54 | 117.36 | 200.90 | 107.27 | 120.88 | 97.01 | 106.54 |
| Nordic (126) | 146.96 | +0.A | 126.42 | 142.89 | 1.96 | 145.73 | 125.29 | 141.79 | 149.28 | 95.22 | 107_57 |
| Pacific Basin (675) | 188.51 | +0.2 | 162.16 | 153.03 | 0.68 | 188.20 | 161.80 | 153.04 | 194.72 | 130.81 | 158.0 |
| Euro-Pacific (1681). | 160.56 | +0.4 | 138.11 | 135.28 | 1.54 | 159.85 | 137.43 | 1.34.85 | 164.22 | 120.36 | 137.40 |
| North America (693) | 119.40 | +0.4 | 102.71 | 118.45 | 3.63 | 118.93 | 102.25 | 117.98 | 122.71 | 99.78 | 109.57 |
| Europe Ex. UK (692) | 100.29 | +1.3 | 86.27 | 96.52 | 2.90 | 98.99 | 85.11 | . 95.33 | 103.11 | 80.28 | 89.13 |
| Pacific Ex. Japan (219) | 128.85 | +1.7 | 110.84 | 113.14 | 4.29 | 126.69 | 108.91 | 111.77 | 137.65 | 87.51 | 98.75 |
| World Ex. US (1879) | 159.29 | +0.5 | 137.02 | 134.52 | 1.62 | 158.57 | 136.33 | 134.08 | 162.77 | 120.26 | 136.70 |
| World Ex. UK (2133) | 143.18 | +0,4 | 123.17 | 129.30 | 2.01 | 142.62 | 122.61 | 128.92 | 145.04 | 111.77 | 125.18 |
| World Ex. So. Af. (2387) | 143.71 | +0.4 | 123.62 | 129.24 | 2.21 | 143.10 | 123.03 | 128,80 | 146.65 | 113.26 | 126.01 |
| World Ex. Japan (1991) | 119.65 | +0.7 | 102.93 | 114.98 | 3.63 | 118.79 | 102.13 | 114.19 | 122.37 | 100.00 | 108.29 |
| The World Index (2447) | 143.62 | +0,4 | 123.55 | 129.13 | 2.23 | 143.00 | 122.94 | 128.68 | 146.51 | 113.37 | 126.01 |

Index), 114.45 (Pound Sterling) and 123.22 (Local). Copyright, The Financial Times Limited, Goldman, S Latest prices were unavailable for this edition.

Sachs & Co., and County NatWest Securities Limited, 1987

Subsidiaries of

The Saudi Arabian Oil Company and

Texaco Inc.

have formed a joint venture partnership

Star Enterprise

to refine, distribute, and market petroleum products

Morgan Guaranty assisted in the negotiations and acted as financial advisor to Aramco Services Company and Saudi Refining, Inc., subsidiaries of The Saudi Arabian Oil Company

JPMorgan

JPMorgan